

connoisseurs

### in heavy trading

No. 27,407

) visit

J.S.

STERLING rule 1.05 cents to strian kidnap Sials, its trade weighted index Sam, rapson has been up to 63.7 (63.6). The dollar's nanded for Herr Watter trade weighted deprectation inael Palmers, 74, a leading whitehed to 1.95 per cent, (1.66). strian clothing manufacturer, a was soutched from his car GOLD lost \$1 to \$1621.

# Iran gives record nuclear power order to Siemens

### BY ANDREW WHITLEY : TEHRAN, NOVEMBER 10

E THE BRICKLASS C. M. C.

Iran to-day signed letters of intent with Siemens of West Germany for the overwhelming public support for nr inliance public opinion against • WALL STREET volume was construction of four nuclear power stations with a total capacity of 4,800 MW a firm stand against excessive them." the heaviest this year, with in a deal described by Dr. Akbar Etemad, the Deputy Premier, as the pay seltlements in its attempt 31.98m. shares traded, and the

st Moscow's leading dissi-f former Red Army ral Pyotr Grigorenko, and string are to leave Russia string to the U.S. Stri Iran aims to have a total in- south coast would suggest that plan calls for the others to be stalled nuclear generating capa- the latest contract is worth about ready at yearly intervals there city of 23,000 MW by 1994. The DM18.5hn. (£4.2bn.). after.

after. The squeement is the largest

FINANCIALTIMES

Friday November 11 1977

The prote of reported to have Assage which the will have a state of the protect of



**Public 'backs** Power strike Government threat pay stand' fades

**NO PROGRESS IN FIREMEN'S DISPUTE** 

### BY PHILIP RAWSTORNE

هكذاهن الأحب

He appealed to those present to reduce inflation. Ing pay claims to recognise that A survey published by Opinion moderation during the next 12 Research Centre showed ao un-months was in the general Research Centre showed ao un-months

Hc told Mr. David Steel, the Liberal Leader: "We are passing

"It is, our duty to do our best because of large wage increases to reinforce it " in industries where wage costs The Chancellor vigoronsly debear a very beary load." fended the nse of sanctions against private-sector companies

Change

THE FIREMEN'S strike plan ecame the central industrial threat yesterday as the militant Yorkshire you'r workers' bld for a strike in electricity generating stations all bot collapsed.

BY OUR LABOUR STAFF

Foryourchild's

alety and your peace of mind

-m r

Comfy Ride

Mr. Merlyu Rees. Home Secretary, yesteritay met Mr. Terry Parry, general sceretary of the Firc Brigades Udon, aod Mr. Brian Rushbridge, sceretary of the local anthority negotiators, for further talks

The meeting did not appear to Indicate acy shift in the Government's insistence that the firemen's claim, strike or nnt, must he settled wilbin the 10 per cent. guidelines. Talks will continue in the national juin council to-day.

Mr. Parry stressed again yesterday that no progress had been made in calling off the strike, over a claim for 30 per cent, pay increases.

The Government yesterday stepped up its arrangements for providing fire cover if the strike goes ahead. Civil Defence appliances which wiff be used by troops are not equipped with radio and will have to raik on a network of have in rely on a network of police cars for communication. Mr. Peter Darhy chief officer of the London Fire Brigade, warned that in the capital an appliance might take 20 minotes to arrive at an incideot or one might not arrive at all. London will be covered by 1,200 troops com-pared, with its normal com-plemeot of nearly 7,000 fire-

In the power stations dis-pute, Mr. Dave Smith, one of the leaders of the unificial work-lo-rule, admitted last night: "We bare lost the battle and we should accept the fact."

The statement was made after a day in which power workers all over the country including some in the militant Yorkshire area vnicd is resume normal working Since Wednisday night, the

number of stations closed by the work-to-rule has been re

sistan's Supreme Court has previous record. Page 6 faring's right to detain former : PRESIDENT CARTER has me: Minister. Boutto and 10 said he stroogly supports the

ders of his People's Party and autonomy and independence of condoned the imposition of the Fed and its chairman Dr. rtial law in July Page 6 Artbur Burns in its conduct of

oleman is back

aefly.... African poince have Trafalgar bids patient more than 600 blacks in the mar Decoming for alleged for publishers e press hall monthly to do or mage a £20.5m, takeover bid for

Morgan-Grampian, the business publishers. Back Page introduction a Bishop handled the Anti-Nazi, COURTAULDS workers at a to apphase the National Aintree on Merseyside have said e to another the National Aintree on Merseyside have said The League plans to open they will support an application application for temporary employment sub-tion on November 24. sidles only if substantial changes and one of Italy's to it are made. Page 11.

This was serving a sentence pounds each after winning a

and was serving a sentence pounds each after winning a claim before an Equal Oppor-claim before an Equal Oppor-in establish diplomatic Pase 16 and setablish diplomatic Pase 16 before a Equal Oppor-ing the Russia Op Con BSC will meet resistance from the TUC if it goes ahead with and reschedules the repay loss-making steelworks and pay of Meridian debts. Jeppinan debts. off workers. Back Page

To tilal at the Old Bailey COMPANIES CAVENHAM BV is to make a charges connected with a

\$50m ten-year Eurobond issue. prus. London. Indicated terms include a 93 per anish civil aviation workers cent. conpon. Page 26

rt a three day strike to day in . BOOTS, lbe chemists group,

oport of a pay claim. reports a 26.4 per cent. Increase in metatric for the six t July bave been sentenced 247.6m. on sales of 2391.7m. a total of 23 years imprison (5332.7m.). Page 21 and Lex a total of 23 years' imprison (E332.7m.). Page 21 and Les Mr. Hodgson, who takes over on the work of his immediate pre-int by a Leningrad court. • W. H. SMITH eight months as chairman of Britain's biggest decessors in strengthening ICI's 

### HIEF PRICE CHANGES YESTERDAY

rices in pence inless otherwise Norton and Wright	122	+
indicated) Orme Developments	56	+
indicated) Orme Developments Pork Fartos	621	+

rices in pence unless otherwise indicated)	Norton and Wright
	Tate and Lyle
enson (A.)	FALLS Boofs 224 - 4 -OK Bazoars 350 - 20 Scheburg (1) 2073 - 54
taburgh ind	Cons. Gold Fields 176 - 5 Anglo Amer. Corp 256 - 6 Blomaar
linness (A.) Los T V	Doorpfontein 261 – 14. Harmony 396 – 13. Union Corp. 260 – 6. Welkom 209 – 13. † Price at suspension
Jdland Bank 365 + 10.	f Price at suspension

Dieman is back U.S. monetary policy. Page 5 to New Delhi for the purpose other countries must be fully About 670 foreign companies out Coleman is to resume to \$331.2bn. seasonally adjusted announcement to explain its de establish factories in countries foreign holdings under the ring for BBC, Television's in the week coded November 2, cision, which follows protracted where it is not permitted to foreign exchange regulation act. negotiating: with the Govern- market its products. a department shortly, after against \$334.6bn., and the ring legal differences. broader supply (M2) fell to \$798.1bn. from \$501bn. ment on finding a way, to remain-ing in India, which is probably to clients in India are to be sold the most important third world to them at thrnwaway prices.

made a £20.5m, takeover bid for

service existing machines.

SIR

1972.

62 last month.

president of IBM, who is coming global policy that all mints in the country.

Cola which also refused to dilote

have decided to wind up their

IBM's 125 computers on reot to do so, but so far 52 companies

the most important third world country where it has e substan-tial stake. IBM proposed to establish a woolly IBM-owned export nlant for its machines at Bombay as part of its plan to continue opera-tions provided it was allowed to market its modules. In India, it organisation, and finally its data of operation in India but we do market its products in India. It organisation, and finally its data of operation in India but we do also agreed to set up another servicing and computer servicing not expect that IBM will with Indian majority owned unit to units. Service existing machines

IBM was asked to dilute its Editorial comment. Page 18

### ICI appoints new chairman

### BY KEVIN DONE, CHEMICALS CORRESPONDENT

His appointment has followed chairman of Imperial Chemical planning, and in this rule ICI's traditional practice of Industries, is to retire at the brought together for the first drawing its chairmeo from the ROWLAND WRIGHT, general manager company industries, is to retire at the brought together for the first drawing its chairmed from the lend of March, and is resigning objectives and strategies previ-executives. The only major cx-from the Board. His successor ously carried out by aeveral ception to this rule was the will be Mr. Maurice Hodgson, departments. 155. a deputy chairman since 1972.

He was instrumental in guid. bers as chairman in 1960. He was instrumental in guid. Sir Rowland bas been with the company for 40 years and has been chairman since April 1975, when he took over from the fast-growing markets of Sir Jack Callard. There has tern Europ. and the U.S. been speculation in receot weeks Mr. Hodgson has worked under intend to keep it up if I bave any that he would relinquisb the a number of pravious chairmen time left at the week-end."

been speculation in recent weeks a number of pravious chairmen that be would relinquisb the in the field of corporate planning, chairmanship, in line with the normal KI policy of directors Board as company planning and retiring at 62. Sir Rowland was In ICI's last annual report the chairman's pay is listed as £93,508. Man in the news, Page 8

He will be well placed to carry In New York

ON OTHER PAGES FEATURES Letters . orid Trade News... Advis. Lombard ... Politics To-day ..... unts lations ARRUAL STATEMENTS Ramar Textiles To contract in or out of nik Relati Sale 13 State Pensions ..... my News ...... 20-22 INTERIM STATEMENTS 2. 24 Around Britain ..... Property Racing Saleroost Share Loformation. Stock Exch. Report The Technical Page 12-1 Spots Company Raw Brawn Shipley North Sea oil review .... Heartless executives ... Base Lending Rates To-day's Event TV and Radio Canada's police system mi O News. 31 World Value of \$ Sank of America... 16 38 Wall St. & Overstas S. African economy .... For latest Share Index 'phone 01-246 \$036

The second major U.S. to laws with which over 650 other required to "Indianise." Multiplication and to close its busi-foreign companies have com-most in India, the first being Coca ptied. Cola which also refused to dilote wage increases. "That reinforces the Govern. Speaking at the first regional ment's stand. We must try to conference on the Government's mobilise public opiniuo. We de-pend on ibem to support its." But Mr. Callaghan added: "1 Development Office and the tbink it would be wrong to British Institute of Management. ptied. tance of IBM, negotiations with However, there is no denying the multinational corporation Loga worch also refused to thote However, there is no denying the multinational corporation its foreign equity holding as re-that the IBM decision has come were protracted. But they ended quired by the Government as a shock to the Government, in failure when IBM insisted that The IBM decision will be which did not expect such a it would not put up an export-innounced early next week by major corporation to pull ont. It oriented plant unless it were Mr. Ralph Pfeiffer, senior vice- is doing this in terms of its allowed to market its products in Dersident of IBM who is coming clobal policy that all justs in the country. create an atmosphere of tension Mr. Williams warned that even with many groups who have a 10 per ceot, rise was not serious difficulties and genuine meagre when set agains, the rate claims. The Government will do of productivity growth.

duced from seven to three and the number soffering from a partial loss of output from about 12 to only five. The final decision wbether industrial action will be revived in support of the

militants' demands will not be made until laler to-day when the industry's national sbop stewards' committee meets to discuss the latest developments.

EARS

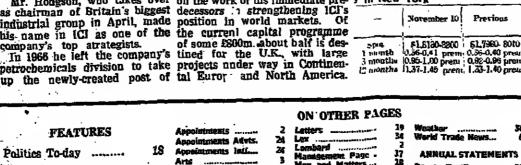
Firemen's dispute Page 8 • Parliament Page 10 • Editorial comment Page 18 • Miners' pay claim Back Page

**This splendid Speyside Pure Malt** Scotch Whisky has been used to produce many of Scotland's finest **Blended Whiskies** 



### from the House of BELL'S SCOTCH WHISKY

ARTHURBELL&SONS LTD., ESTABLISHED 1825 - AND STILL AN INDEPENDENT COMPANY



### A popgun to save Prinny's spa draws in the delegates

### Singapore BY ANTHONY HARRIS

It is true that it is a popgun which looks et first sight like one of those convincing plastic models of what at full scale models of what at full scale would be highly impressive weepons. A large Eurosterling market would in many ways ho isss than comparable domestic likely tost the Euromarkets can bonds, and so would not attract do for Britaio the job they have British investors aven if they done for Germany. The resson is were allowed to bny them. The seemingly intractable: Euroster-Bank of England must be ling rates, which although a little rather. embarrassed to ect as lower than comparable London rates are tied to London are too rather. embarrassed to ect as godparent to sterling securities which can only be bought through the dollar pool, but the yield differantial should ensure that in due course British investors can he given per-mission to huy these bonds with-out surviting at all that meets the eve: for part of

out anything happening at all, than meets the eye; for part of Look, no hands! the reason for the unhelpfully

It may be that the ECSC issue steep British yield curve is simply is designed as the tip of such a the need to ensure that the wedge. Officials must be aware foreign funds trapped in London that the main reason why this German opposite numbers can eccess to lenders but not to sleep easily at nights is that the borrowers go into long-term international demand for D-investments. In terms of Euro-mark securities is largely markets, this is a Cstch 22. You stilled in the Euromarkats, can't get foreign borrowers to of the D-mark around thsm rates drop; but the rates can't withont adding a pfennig to the drop as long as foreign lenders term liabilities to finance long. only body the tan efford to mop term assets. If German investors up foreign funds in this slutustion. A disagnointment in his stututo. wedge. Officials must be aware foreign funds trapped in London term assets. If German investors up foreign funds in this situation. did want to huy such issues, the The answer will appear of its own

V/Radio

THIS WEEK-END some 1,500 in the way Reno caters for too many counter-distractions designed as a multi-purpose delegates together with half as divorces.

AROUND BRITAIN

THE NEWS that the authorities offsbore, and so stebilises the are allowing the European Coal situation. and Steel Community to issue a Alas, the new issue cannot laad first. Eurosterling loan deserves to such a happy outcome for three microcheers. At least some. Britain, for two reasons. The three microcheers. At least some. Britain, for two reasons. The three microcheers. At least some. Britain, for two reasons. The three microcheers. At least some. Britain, for two reasons. The three microcheers. At least some. Britain, for two reasons. The three microcheers. At least some. Britain, for two reasons. The three microcheers. At least some. Britain, for two reasons. The they will have left, at a conser- are estimated to have howed to have howed to have howed to have how the time and most of the they will have left. at a conser- are estimated to have howed to have how the time and most of the they will have left. at a conser- are estimated to have how the time and most of the they will have left. at a conser- are estimated to have how the time and most of the they will have left. at a conser- are estimated to have how the time and most of the they will have left. at a conser- are estimated to have how the time and most of the they will have left. at a conser- are estimated to have how the time and most of the they will have left. at a conser- are estimated to have how the time and most of the they will have left. at a conservent to the time the time and three microcheers. At least some- Britain, for two reasons. The body up there does realise that first is the fact that the Bank of two dacades of the sterling Eogland, which caunot bear evan problem have left this island in to be done a good turn without the position of a financial Singa- interfering, has indicated that it this will go to the botela; but conferences.

can only he speet in Britain by trippers. But without the con-meny others in their tram, cannot, however, live on con-Metropole, 90 per cent. of the featuring the town's connection had a large number of for the forences its local economy Blackpool is the apply other town. foreigners, but can he used by ferences its local economy Blackpool is the only other town ferences elone since it is at people in the hotel have some with Prinny.

and too much travelling be building. Bing Crosby gave his delegates together with half as cavorces. many journalists, wives, assis-tabts, secretaries and sundry went to Brighton, a figure which emergency. brighton for the two-day con-The table for the two-day con-Brighton for the two-day con-The table for the two-day con-table for the two-day con-The table for the table for the two-day con-

BY ANTHONY MORETON

problem have left this island in to be done a good turn without the town. The lion's share of wonder that Brighton likes of a Cabinet meeting, is right this will go to the botela; but conferences. The part of the heal, or they enter heavily of conferences. This "We believe," said its gen manager, Mr. Paul Bowell, there will be enough to keep into London could resch well there will be enough to keep into London could resch well sterling if the proceeds are to the foreign inflows in decommante their loans in ore structure is be invested in this country. Io will, well, well serving for with the ideal instrument to will the ideal instrument to well be other words, having come up well. The new foreign inflows the ideal instrument to well be other words, having come up well. The structure is in the new foreign inflows the ideal instrument to well be other words, having come up well. The structure is in the conferences race and the town from the relatively small, such early 1970s an imaginative early 1970s an imaginative early 1970s an imaginative early 1970s an imaginative for the rate. Only if the event is half tore at to the BBC Enter consolidated by attracting in due start is is porgentive. The start is a porgent will in the conferences is in the result. Well the result is to in ance a foreign inflow. The inflored foreign inflow. The inflored foreign inflow the inflored foreign inflow. The inflored foreign inflow the ideal instrument to is to fine centre of the inflored foreign inflow. The part is approximate the result is to informe as the 200 for the conferences race. The conferences is part in the conferences is in the result is to inflored in the conferences is in the result is to inflored in the conference is in the result is porgrestive the art to is a porgent in the conferences is in the result. The part is approximate the is is porgentive to a solution well seeping the provide is provide in the conferences is in the result is porgent in the conference is in the new form inthe conferences race. The conferen is to finance a foreign inflow. Perhaps this idiocy will in due course be given a hurial in decent. obscurity. The fact that British companies are to be allowed to horrow in Eurosterling for invest-ment abroad (sterling, It seems, can only be stread to the star. to would bave a very Society, to the giant political comparies and it would still have its day- 5000 delegates and numberlines. to be given a hurial in decent. to be given a hurial in the stream of the given a hurial walls and it would still have its day- 5000 delegates and numberly hurial and the stream of the given a function of Brick terms of the given a hurial wall and the

long-term investment part of the problem of a strong pound. Such offshore securities will divert foreign investment funds from London, because of their tax, free status; but for the same one; and it is always reason, they will yield rather less than comparable domestic bords, and so would nate will yield rather less than comparable domestic bords, and so would nate will yield rather less than comparable domestic bords, and so would nate they have bords and so would nate they have bords and so would nate they have bords, and so would nate they have bords.

BRIGHTON

ETROPOLE 14 등 GRAND-KING PALACE PIER WEST PLEB a toy fair. Commercial organisations pay. The Old Ship also relies ters, it sells itself on its series a rent for the hall, or they enter heavily on conferences. Miss "We believe," said its gen

Financial Times Friday November 11 1977

RIGHTON ECENTRE ....

ROVAL-IL ROVAL-IL PAVILION

BY DOMINIC WIGAN BY ANTONY THORNCROFT SALEROOM RACING Imperial Family looks set Stamps add further £69,756 SOTHEBY'S continued yesterday fortably at £19,296, with a best mahogany bureau cabinet n with the dispersal of the Homan of £720 for Dutch and Flemish £900 (Carson Booth), and collection of stamps, its first Ekchings by F. W. H. Hollstein, same price was paid by an an London stamp sale for 57 years. A sale of Eastern rugs and mous buyer for a late George The sale added a further £69,756; carpets totalled £183,740 at mahogany secretairs cabinet, abova estimate, for a two-day Christie's 'yesterday. A slik hy Rothman for another sin total of £157.553. for victory at Chepstow Kashan carpet sold for £12,000, abinet. total of £157,583.

ONLY SIX line up for to-day's Behrens Novices Hurdls to win. at Cheltenham) Con Hurley, who feature event et Chepstow, the going awey, by three lengths hids to give that experisoced 24-mile Night Nurse Hurdle from Marsball, to whom he was anateur rider, Mr. George Sloan,

A disappointment in bls two did want to huy such issues, the The answer will appear of its own Bundeebank would probably accord when, and only when, the cheer loudly, because they have short-term ermoury is also turoed strong entrency for long enough other words, when British banks to know when an outflow is wel- can relend their noo-resideott happen, and the prohiem of con-trolling the German money yield curve edopts a more surply end offsetting the current normal stance, and its stuff. Until other means. However, the Euro-market does divert much of the ergue that the policy is sane. At long-term investment demand dawn, with popguns. outings last term this half

Northern Ireland -3.33-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 10.15 Tha New University of Gartagb Revue. 10.45-10.46 News for Morthern Ireland. 7.00 The Muppet Show. 7.30 The World of Pam Ayres. 8.00 Hawaii Fire-O. 9.00 Love for Lydia. 10.00 News.

3.t5-Isotip 3.45-Bonnie de Lyoo

Exiri. 11.05 The Friday Film: "The Ducshing Tapes." MTV Cymru/Walas-As HTV General Service except: 128-125 p.m. Penawdap Naurddion y Dydd. 4154.95 Camau Can-tanul, 6.864.15 Y Dydd. 18.35-11.85 Out-look

ALTHOUGH there is a limited 33, 36 and 70 were low, in view . The 70s, still young but demand for vintage port, mostly of the fact that duty and VAT five years start on the 75s, y in this country, there is only a account for over £10, a dozen, fetching £40 to £49 a case. bandful of London port auctions, while the recently declared, not. Rareties, of the other, h each year, compared with plenti. yet shipped 75 will not retail commanded good prices. Ele-ful sales of Bordeaux and other initially for much less than £60 bottles of. Cockburn 708 m a case. a case

Top price was f1,900, over and a silk Heriz prayer rug. Sotheby's Beigravia brought double catalogue price, for a decorated with a coat of arms f112,541 from Japanese cerai and stamps produced and scientific instruments. for and works of art, and Chris the Church Missionary Society. An antique Heriz silk prayer for f8.302. An artist's proof for the 1902 St. rug sold for £7,800 to tha London At Belgravia, Hugh Moss In Sotheby's other minor and Means Stennberg, and another £5,700 for an inlaid silver tion, silver realised £52,872 with to a private bayer. a best of f1,100 for a Queen Anne to a private bayer.

cylindrical tankard. At Chancery A sale of English and Continen. bronze samuri figure (late Lace, a sale of Art Reference tal furniture, also at Christie's, century), and Marchaut fi Books beat their estimate com- intalled £34,862. A mid-Georgian for a pair of Imari dishes.

1445, while Taylor '08 and The ready-to-drink '80s were went for £360 and £520 a de

Madam

Nen Yo

table wines, So the opportudities are few to pick up vintages older than geoerally found on who mer chants' lists, and yesterday's and Teylor). The highly-regarded fetched £370: The '45 also that the celebrated and Teylor). The highly-regarded fetched £370: The '45 also that the celebrated of the celebrated of the celebrated and Teylor). The highly-regarded fetched £370: The '45 also that the celebrated of the celebrated o autumn sale at Christie's was '63 were running from £64.666 well, up to £280 a dozen (C. something of an occasion missed (Cockburn, Croft and Graham) burn), £270. (Taylor) and ! for many private buyers. There to £70.£72 (Fonseca and Taylor), (Fonseca). were some enthusiastic trade and while '66 ranged from £45.£48. The excellent '55 were in foreign purchasers. (Croft, Fonseca and Novel) to £120.£135.a-case bracket. Prices of such vintages as '60, £62 (Tsylor). The sale total was £84,264

he holding an informal veterinary "talk-in" at the sales

WINE SALE

Port goes at bargain prices BY EDMUND PENNING ROWELL

 BBC 1
 3.0 The Other One.
 3.0 The Other Other One.
 3.0 The Other Ot

F.T. CROSSWORD PUZZLE No. 3.516 ACROSS 6 See 9 entering the river 7 Foreign article about con-1 Stream fused priest (5) should provide excitement (8) Get out of danger using a 8 Cut out being solemn in the end (g) 9, 3, 6 Small child likes cutting ladder (6) 14 Disturb tha top class (5) 9, 3, 6 Small child likes cutting 11 Thinking about a child in slices off the loaf (Negro folk-Greek capital (9) 500 (6, 6, 4, 5, 10, 5) 12 Where there's space left for 16 Give more detail about that

danger (6)

No. 3,515

ECHO AHOLE7MONE GAROFTR AMBRERSSEAMUS R 4 D 8 M 8 R 4 D 8 D 8 R 4 D 8 R 4 D 8 D 8 D 8 D 8 D 8 D 8 D 8

spirit? (54) 13 Pacific Island vehicle (5) which is complicated (9) 17 Stride ovar good man on broken ladder (S)

14 Rock in the alley? (8) hroken ladder (8) 15 Genuine because soldiers ars 19 Gain hy violance but without

15 Genute because solutions and 15 Gath my violatice but without to follow (7)
 18 Metre in boy's voice is to 20 Bad French song creating withrate (7)
 20 Badly lament heing daft (6)
 21 Engineers in that source of the month (5)

Tha girl of the month (5)

22 The girl of the mount (3) 24 Where one bas to pay up to 23 Object of historic interest in two pounds and both with rare lich-gats (5) nothing added (9) 25 One who supplies stag without SOLUTION TO PUZZLE

offal (9) 26 The Spanish dined to raise the

27 Exercise Her Majesty has to

25 The most rohust deer dies inside (8)

 1 Most faithful Orientzi held in trust (6)
 3 E D A US HALLADOM

 2 Send down peasant with a note (8)
 7 R A E E O COMAMOODYLEE GRAVE

 3 See 9
 8 Sober, i.c., or could be drunk (7)

7.1 - Page / 1

(7)

20 Nationwide.

6.50 Sportswide. 7.05 The Early Film: "Tammy," starring Debbie Reynolds.

6.30 p.m. Womsn at War. 7.00 News on 2 Headlines.

BORDER

 11.00 a.m. Play School.
 Park Woms at War.

 6.50 p.n. Words at War.
 The Money Programme.

 7.00 News on 2 Headlines.
 BORDER

 7.00 News on 2 Headlines.
 BORDER

 7.00 News on 2 Headlines.
 BORDER

 7.00 News on 3 Headlines.
 The Money Programme.

 7.01 Status Programme.
 The Noney Programme.

 7.01 Status Point Weeks Programmes.
 BORDER

 9.00 Jack Jones with guest
 The News News Lass and Owner Lass and Wather in Frinch.
 BORDER

 9.30 am. Schools Programmes.
 GRANDADA
 Cassare The News Headlines. 225 Friday Mainee: Train and the Loss State.

 9.30 am. Schools Programmes.
 Liss Friday Mainee: Train The State of the Costor.
 Borne of News Headlines. 225 Friday Mainee: Train Mark Pilma: Costor.

 9.30 am. Schools Programmes.
 GRANADA
 Meest Friday Mainee: Train The State of the State.

 1.24 Late News Nus Print Time.
 State of the Costor.
 Borne State.

 <t

Mr. W. Quantin Russell has been sppointed financial controller of the CO-OPERATIVE WHOLESALE SOCIETY from November 14, replacing Mr. Gordon Bradfield, who is retiring. Mr. Russell has heen chief accountant of the Society for nine years and bas been a director of the Co-opera-tive Bank sloce its formation as a separate limited company in 1971.

> blr. Peter L. Durlacher has been appointed an adviser to the Government of the Lehanon under a techoical assistance programme of the INTERNATIONAL of the INTERNATIONAL MONETARY FUND. It is ex-pected that the assignment will

APPOINTMENTS

table wines.

last about three months. \*

Mr. F. L. Westerweel bas joined KELLOGG INTER-NATIONAL CORPORATION, London, as commercial vice-presider responsible for European sales,

### New CWS financial controller believe

A. W. Higgins, Mr. P. T. Wri and Mr. P. J. F. Green, who ra-by rotation, and Mr. L. P. I who retired from the Commit in March.

Mr. Edward F. Gibbons, pr. dent and chief executive office. F. W. WOOLWORTH COMPA. (U.S.), is to become chairman the Board and continue as iel executive officer. He will succ. Mr. Lester A. Burcham, i retires as chairman on Decem SL, hut will continus as a diret and as a member of the po and finance committee.

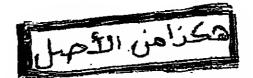
\* Mr. Phillp Davey has be appointed deputy managing dir tor of GEORGE PAYNE AND C and continnes with his respon-bilities for marketing in the o-fectionery and beverage divisio

······ Mr. John G. Vaughan has be appointed a director of L CORPORATION, s U.S. produc

DENNY AND SONS. The DENNY AND SONS. Mr. J. R. W. Orange has been appointed by IRANIAN OIL PARTICIPANTS as the consordium members' representative in Iran from December III to succeed Mr. F. R. W. Varian, who is retting from the oil industry. Mr. Orange joinad IOP as manager, agreement affairs, in 1975 TOBACCO INDUSTRY TRAINING AFFed divisions and general man sofairs, in 1975 The TOOD DRIVK AND Sur, will bead the Europe an affairs are in head of training opera-tice president and general man set. Mr. Vincent J. Meads. Mr. R. D. Shanks has been an obtained chairman of the BRITISE those sud Mr. Roy Williams as chief aivigen. On fraining opera-tice is a director of Boulton and Paul Sonth, chartered surveyors, has Nor Wr. M. B. Stanks has been and sonthe chairman of the BRITISE AMD CAENNER AND CAENNER AND sonth, chartered surveyors, has Nor Wr. M. B. Stanks and of Paul Sonth, chartered surveyors, has ASSOCIATION for 1977-78. The following members have Mr. M. B. Scattan and cahi status of the Soulton and Paul Soult of the Soulton and Paul Soult of the Soulton and Paul Soult of 1977-78. The following members have Mr. M. B. Scattan and cahi and association.

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وكنامن الأجب



tema Hollywood exposed by NIGEL ANDREWS

Cinema

 Weichem to LA. (AA)
 Carrodine: and that around him, rather 400 closely identified for Stream of the stream of the state and that around him, rather 400 closely identified for Stream of the stream of the state and the visit to LA. to oversee comfort.
 And the visit to LA. to oversee comfort.

 Salon Kilty (X) Prince Cheries group of weird hup plausible Los Crime Basters (A)
 Meanwhile, at the Prince The stream of the state around him, rather science, and former mittress; Denver Mostel and Gorne (Miller, a so Gornagtime of the day in the haired salor and his love meanset; Saly Kellerman as a York impresarios in Mel Brooks mately 100 a year, a loud shout grapher; Sissy Spaces as a house-main for have offered them the ages of Souragtime for Hiller, weill groomer mail (who likes to work top-ang the science in price company; and the face of courage, or possibly hind faith, to build or re-build a cincma from the foundations. This week Romaine Hart, mana rate of courage. or possible hiller and Gene ages of the start, with use a mond LA, in a taxi with in the commer the state of the start realized.
 And visit to LA. to oversee comfort.

 The Entertainment This week Romaine Hart, the Screen on the fillity built from scratch on the stit formed, a constrative cougb. The state the start state of the state of the day in the commer the state of the state of the day in the changed of the state and the state the state of the state of the state and the state of the state and the state of the state and the state the state and the state of the state and the state and the state and the state the state the state and the state the state and the stat

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### Madam Butterfly

The Battering review last might working the proving the proving and proving an

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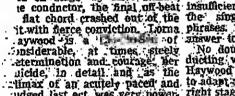
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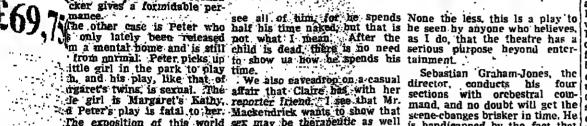
here are serious failles in a Mackendrick's play, but in s of them it seems to me an outant place, and moreover the kind of thing fringe-tres should be putting on, me say at once that be one id possibly enjoy it. Most ple would be hortified by it, so they should, that is what s for.

so they should that is what s for. concerns the life of a child officer. Clairs (sensitively yed by Susan Fleetwood), who the misfortune to feel The red in the cases she deals a Off-contrase this is wrong, should treet her cases objec-ly as her superior Roy Roes. The reporter Alan whom she asionally dates. But if you not detach yourself, from er people's sufferings, there is ling to be done, unless you a up the work for which you the an aptitude and a calling. Ye see two of the cases under care. One is Margaret and houseful of dreadful child-"Margaret's hushand is a role pitman, one of e bittich have been moved to a new a but not found adequate yournodation. Margaret and family live in total squalor, Jimmo, the husband, has keed out. She has to cope h two subnormal twins of 20, daughter of about 12, and caughter of abouter caughter of c

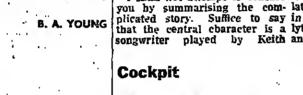
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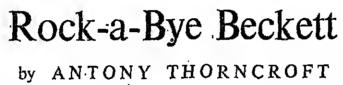
Financial Times Friday November 11 1977













Covent Garden

### The Sleeping Beauty

If The Sleeping Beauty can be how to use the nusic, how to is the mark of the ballerina. a henused performance from ald to be about several mat- draw sustenance from it and Rudolf Nureyev was the Flori- Colin Anihony as Tom. He might ars: classical dancing: a court with Anthony Twiner in the pit mund of the evening, respond- be a professional singer but his rs: classical dencing; a court with Anthony Twiner in the pit mund of the evening, respond be a protessional singer but his alled company whose members the rapport between dancer and ing as always to the demands alled themselves "soloists to score is secure—so that the of the last act solo with tireless is imperial Majesty", even, Vision sequences were meltingly hravna. Male dancing honours attempt to evoke the sympathy notigh I doubt this rather, the effective, and the last act solo of the evening went to Wayne the secure meltingly feminine. Eagling as the Bluebird: flawed the secure meltingly feminine. Eagling as the Bluebird: flawed the secure meltingly feminine. The whole is flawed there are good parts. The hand, recers of in no uncertain terms pulse and seamless flow, set a tion of tremendous style and no i that mare the bal- clear personal imprint on charac- less tremendous brilliance. i that rare creature, the bal-irina — for which, like wool, are is no substitute. I am amned, and double damned if brilliance. basic rock, even if the lyrics are CLEMENT CRISP lost in the amplification, and ter and choreography-and that

**by** ANDREW PORTER

(Scotto, Domingo in his first Met straits; each one of you, please

Rodolfo) and Onegin (Zylis-Gara, put a dollar in the young ladles' Milnes, Gedda) were iben added baskets") with which all City (I have not heen to them); and Opera performances have begun in the third week of the season this season. One wisbed that he

new Derter-Levine production and Ermanno Mauro, who sang

a new Derter-Levine production and Ermanno Mauro, who sang of Rigoletto is due. Dick Johnson, could have Pelléas way distinguished by swapped roles, since Mauro was Levine's impassioned yet lucid unromantic and had only some and disciplined conducting, by ringing high notes, brilliant in very fine orchestral playing, and quality, to recommend him. by the Golaud of José van Dam, Maralin Niska played Minnie who combined wernth and with high accomplishment; she strength of tone, impeccolly would bave heen very winning clear words and force of drama-bod her singing not been so tic personality. Teresa Stratas strident et climaxes, Charles and Raymond Gibbs, in the title Long was e lightweight but sure roles, bad evidently studied their Rance. Sergin Comissiona, con-parts carefully. She had some ducting with warnth, fire, and touching and effective moments, delicete control, was the hero hut he was prosale of timbre and of the evening.

can accept the idea of Aurora New York opera Boris, Pélleas, Girl

can accept the idea of Antbra s a role that is valid when enced by souhrettes or appren-ces. It calls for grantlear, a mase of style, for an understand-ig of the ballerina's identity as be heart and soul of a 19th-entury classic, she justifies it, nd by her presence it stands or alls. Mostly, nowadays, the old allets fail - ballerinas are few nd far between. Once in e life-ime there comes a Kolpakova to nd far between. Once in e life-ime there comes a Kolpakova to be the summation of Beundy and f the Kirov style which most ruly expresses Benuty's ideals. int failing Kolpakova, an uthentic hallerine will do-as ynh Seymour proved hast night. I suppose there were things

The Met season opened with a unselfconscious, with a voice wooden in his acting. As Yniold revival of Boris Godunion that sang out into the huge there was another good hoy, August Everding's noble, serious Metropolitan. Florence Quivar's Adam Guettel. Jerome Hines production, in grand heautiful, Met debut, as Marina was a was a dreary Arkel. hut swift-changing accnery by disaster: she was so froggy and At the City Opera there is a Ming Cho Lee. The score is faint that one wished the Polish new production of The Girl of Mussorgsky's, not Rimskified — act had heen cut. Marius the Golden West-well, no, of a conflation of the two Rintzler was a small hut jolly La fanctulla del West, since the Mussorgsky versions, including Varlaam. Paul Plishka as Pimen piece is played in Italian. Not both the St. Basil and the Kromy was firm and elequent. The exactly new, but borrowed from Mussorgsky versions, including Varlaam. Paul Pilshka as Pimen piece is played in Italian. Not both the St. Basil end the Kromy was firm and eloquent. The exactly new, hut borrowed from Forest scenes, switching aditions opera was sung in Russian, which the Miami Opera. Designed by in the study scene. As on the seems to me a mistake since it Robert O'Hearn, produced by first night of the show, in 1974, is a tongue not comprehended by Frank Corsaro. it lacks the lavish Martti Talvela sang Boris. He is most of the audience or the scenic enchantments on which celebrated in the role. He gives cast kasimierz Kord's conduct Belasco and Puccini both a large, grave, and honest per-ing was assured and well paced, counted—even thoogh there are formance. But I find him lack-ing in grandeur of tone and rong with Seymour's perform-ince-a lack of clarity, with the rons sometimes too creatny, too eguiling but what was super-stively right with it was her uthority. This was no kitten formance. But I find him lack On the second night there was some very handsome horses. As ing in grandeur of tone and a revival of *Pelleas et Melisande*, usual. I enjoyed the first act, manner and in subtlety of in e 1972 productioe by Fabrizio enjoyed the finale, hut felt that flexion and timing — rather too Melano. in romantic decor by the piece needed something more plain. Desmond. Heeley. And that the slap-up, vocally and visually, to laying at being a tiger, but grand dancer fully aware of what the role demands, and iving it the largeness both of magery and imagination thet

nake sense of it in the theatre Then season should start with Boris prove the sort of winner it seems and Pellens shows that James to have heen at Covent Garden There was a new Dimitri, The Rose Adagio was warm Wiaclay Ochman, whose voice The Rose Adagio was warm Wiaclav Ochman, whose voice and Pellens shows that James to have heen at Covent Garden with life, and shaped with an has grown in recent years; he Levine and John Dexter mean to earlier this year. soquent simplicity; the succeed was ardent, incisive and a vivid run their Met seriously; the Carol Neblett and Plecido and solo attractive in its well- actor; And a new Fyodor, "Joseph Kernan Opera Com Domingo, the Covent Garden indged nuances; the second Robert Sapolsky, who is the hest pany "-an imaginary highbrow priocipals, are excity Opera mtry, with its diagonal of leaps, boy I have ever heard in any proupe upholding the excited singers. On the first night of big in impulse. Seymour knows opera — totally assured, quite tenets of Opera as Drama-could Functualla, Domingo made the not do hetter! La Boheme hegging speech ("We're in dire if assorted Domingo in his first Met straits; each one of you, please

### GENERATING SETS BRAND NEW FROM THE MANUFACTURER

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after a seven year gap to a con-temporary rock idoi coming back from a similar length of tax exile? There is no point of contact at all, and if the humour is in the enormity of the comparison thera are precions few jokes in this bappening. It is not helped by having such

All of these securities having been sold, this advertisement appears as a matter of record only.

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### EUROPEAN NEWS

### **Belgrade row** coming to head on human rights

### BY PAUL LENDYAL

BELGRADE, Nov. 10.A POTENTIALLY explosive con-<br/>frootation is emerging at the 35-<br/>netion coofereoce on European<br/>of human rights and confidence-<br/>building measures.objective of strengthening de-<br/>tente and directing it " into the<br/>netion coofereoce on European<br/>chennel of mutual accusations,<br/>security over the crucial issues<br/>recriminations and, conze-<br/>quently, confrontation."<br/>Meanwhile, the Soviets are<br/>pressing for termination of the<br/>discussions about the Implemen-<br/>tation of the 1975 Helsinki agree-<br/>ment, aod want to begio the<br/>drafting of the concluding docu-<br/>ments. Botb the Western and<br/>clasb with the Soviet colef dele-<br/>gale, Mr. Yuli Voronisov, leaves<br/>to-morrow for Washington for<br/>consultations with President<br/>Carter end higb officials of the<br/>Administration about the fnure<br/>U.S. stratagy at the Belgrade con-<br/>fereoce.BELGRADE, Nov. 10.Note the service of the under<br/>to he concellocation in the finat documeot. Western and<br/>neutral delegates insist on fur-<br/>the finat documeot. Western and<br/>neutral delegates insist on fur-<br/>the presented for tochusion in<br/>the finat documeot. Western and<br/>heutral delegates insist on fur-<br/>the presented for tochusion in<br/>the finat documeot. Western and<br/>heutral delegates insist on fur-<br/>the presented for tochusion in<br/>the finat documeot of the implemen-<br/>toch conter of the metral delegates insist on fur-BELGRADE, Nov. 10.

In the course of the clash, ther elaboration of their propo-Mr. Vorontsov heatedly de sals next week. nounced U.S. criticism of Soviet A working growth compared to the sals and the sals bumao rigbts practices, comparing them to the Nazi attack of Finnish diplomats has already the Soviat Union and warning drawn up a schedule of meetings that if they continuc, the Bel- for the next five weeks. grade meeting will be "on the It is increasiogly evident that verge of danger.

It is increasingly evident that the Soviet bloc is isolated in the He eccused Mr. Goldberg of important commission discussing endangering the meeting and the confidence-building measurea "frustrating our work" by side- in the sphere of military tracking the meeting from the security.

A working group, composed of Swedisb, Austrian, Swiss and

MOSCOW, Nov. 10.

### Soviet dissident for U.S.

### BY DAVID SATTER

coofinement, FORMER RED ARMY General was in Genl Pyoir Grigoreoko. one of the last Grigoreoko became the focus of active members of the all but a campaign against alleged dispersed Helsinki mooitoring abuses of psychiatry in the group, annouoced that be and Soviet Union, Although be has his family had received permis- been allowed to lcave the USSR sion to leave the Soviet Union for six months, it is not known for a six month visit to the whether once he leaves, be will United States. Gen. Grigorenko, be permitted to return. a higbly decorated war hero, was General Grigorenko, 70, said one of the best known Soviet in Moscow that be will have a displayed by the states of the the the the states of the states of the states of the best known Soviet in Moscow that be will have a

issidents. prostate operation in the U.S. He has been so active human and visit bis soo, Andrei, who dissidents.

rights campaigner since his re-emigrated there in 1975. He lease in 1974 from a psychiatric said he will leave Moscow with bospital where be was confided his wife and stepson within ten effer being found guilty of anti- days and that he expects to Soviet slander in 1970. While he return to the Soviet Union,

### **Eurocommunism** attack

### BY OUR OWN CORRESPONDENT

MOSCOW, Nov. 10. A LEADING Soviet ideologist ference attended by representato-day attacked the idea of Euro-tives of 50 Communist and left-communism as a concept wing parties, Mr. Ponomarev iovented by the bourgeoisie and Issued a vehement attack oo used to exploit natural differ criticison of the Soviet Union ences between Communist pariles within the Communist movement in order to creele a solit in the and sain that it is particularly international movement. in order to create a split in the international movement Mr. Boris Ponomarev, the Communist Party secretary in charge of relations with non-ruling Communist parties, said that the term "proletarian inter-nationalism," which has become ments expressed a: the coo-a code phrase for Soviet control ference on a the great October and is avoided by independent Revolution and the contemporary

and is avoided by independent Revolution and the contemporary Communist parties, "has not epoch by chief party ideologist become obsolete," but is a Mikhail Suslov are the latest correct indicator of solidarity's Soviet response to the tension in

Speaking to a theoretical con- the issue of Eurocommunism.

Communist movement over

Bonn may harden line on South

Africa trade By junathan Carr BONN, Nov. 10. WEST GERMAN Ministers are considering limiting the

amonnt of Government-backed guarentees provided for export busicess with Sonth Africa. No formal Cabinet decision has yet been taken, but informed sources say one is likely before

long. The move is not in liself specifically designed to under-line Bnn's displeasure with Sonth Africa's apartheid policy or, in particular, of the recent banning of several black organisations and publications

Nonethless, it is being considered because it is felt that a steadily increasing political a steadily increasing political risk is involved for export con-tracts with the Republic. Government-backed guarantees have risen aharply over the last 18 months so that a total of some DM2.8bn. worth of export business with Sonth Africa is nnw covered.

It is felt that reasonable caution dictates that the time has come for a alowdown. At has come for a alowdown. At the same time the move will please many in the Sociat Democrat Party (SPD), the senior partner in the Emm coalition, which feels unhappy that Bonn is ready to criticise Sonth Africa's policies strongly while beavily backing trade with it

with lt.

Normaliy, the question of a limit on export guarantees would not come before the Cabinet at all. A group of inter-ministerial officials usually considers applications from companies and decides without reference to a higher authority.

However, Sonth Africa is now one of the sensitive cases where it is felt that a top-level assess-ment of the political as well as economic implicationa la required

Representatives of business and industry have aiready been warned by Economics and Foreign Ministry officials that sncb a step may be in the offing. It is also anderstood that companies may be urged when they make future applications

to confirm that they will hold to the code of conduct laid down recently by the ESC Conncil for European busi-uesses in South Africa.

Chanceiinr Heimut, Schmidt wili visit, Warsaw for five days beginning either or November. 21 or 22, 11 was agreed here to-day in the course of pre-to-day in the course of pre-to-day in the seture. paraiory talks between the two countries innior Foreign. Ministers, Adrian Dicks writes The visit was originally due to have taken place in mid-September, but was postpooed

Europe-wide fraud losses may top £19m.

At least six British meat pro-wbo actually met Berjon ducers are creditors of the com-gany. M. B. Handelsgesellschaft, spokeo Frenchman of medium of Schilierstrasse, Frankfurt. An height, who wore a toupee, and of Schillerstrasse, Frankfurt. An height, who wore a toupee, and Irish meat packing company has a heavy heard. Some saw him also registered a loss. Altogether. wearing spectacles to boot. In combined losses by these com- fact, the wanted man seems to panies—some large, some rela- be bald-headed, clean-shaven tively small—amount to about and has unimpaired vision. DMIOm, although it is possible they could reach DM20m. Meat buyer -(54.Sm.). Police are also anxious to

panies-some targe, some ters, be bald-search, clear-shared, clear-shared

in payment. By mid-September, his company, was owed some **Other victims** DM50,000 by M. B. Handels-ine concern is that its 1 gessellschaft and he flew to it seema likely that other references were impeccebla Frankfurt to collect payment. "I British companies could be that Berjon produced a docu was mat by Mr. Berjon who again, victims but have not yet made purporting to show that offered me post-dated drafts," he themseives known to the authori- DM20,000 nominal capital said, "I refused them and also des. It is understood that Berjon been increased by DM50,000

**BY GUY HAWTIN** EUROPEAN BUSINESSMEN The search for him, however, tainer of meat a week. He said: anonymous. The other supplier on sight draft However, Bet Stand to lose an estimated has so far been fruitless as "I refused to supply them with also confirmed that M. B. Han-told a leading merchant. I DMSOM. (519.4m.) as a result nobody appears to know either any more as I became suspicious delagaselischaft were paying well bere this his werebati. Is notionality, bis real name or when they appeared to be willing above the market price. for the was DMSOM, and was condu-through a small trading com-pany here. People working oo is uoderstood the police bave market price. Probably if they visited Frankfurt he discovered of exchange hasis. There is at pany here. People working oo is uoderstood the police bave market price. Probably if they visited Frankfurt he discovere and, indeed, tha turnover c paid for but also discommed the bilia, and, it seems, misappro-priated the proceeds. At least six British meat pro-ducers are creditors of the com-pany. M. B. Handelsgesellschaft, who wore a toupee, and be beint who where a toupee, and be beint who where a toupee, and be solve or frenchman of medium pany. M. B. Handelsgesellschaft, of Schillerstrasse, Frankfurt. An beint, who wore a toupee, and be ween what he soupliers are a reading a quilety pany and the the proceeds. At least six British meat pro-be him as being a quilety pany. M. B. Handelsgesellschaft, of Schillerstrasse, Frankfurt. An beint, who wore a toupee, and be and are unlikely to pany and that who who we a toupee, and be and are unlikely to pany and be and are unlikely to be and designed to and dark of the com-pany and be and are unlikely to be and are and are unlikely to be and are unlikely to be and are unlikely to be and are unlikely to pany and be and are an are another. By mid-September; bis company. was owed some for an

Financial Times Friday November 11 1977

payment. One of tha reasons that

### **Problems** Sindona link in Italian bank chief's arrest over IMF

### BY PAUL BETTS

IG. MARIO BARONE, one of To-day, after interrogating posits of these 500 clients were ported list now aventually come the two managing directors of bere Sig. Ferdinando Ventriglia apparently transferred into out in the open, observers here one of Italy's major state — a former managing director foreign exchange to a Genera speculate that it could have controlled banks, the Banco di of the Banco di Roma and also bank also controlled by Sig. acrious political repercussions. Roma, was released to day after of the Italian Treasury and now Sindona. Subsequently, it is re-inridically, however, these reperspending a full day in jail for chairman of the special credit ported, allegedly refusing to answer questions about the affairs of the financier Sig. Micheie Sindona, He left the jail after two hours financier stall after two hours the infinite stall after two hours the infinite stall after two hours financier stall after two hours the infinite stall after two hours the infinite stall after two hours finite stall after two hours

of interrogation to-day, and he toid reporters that "the situation has been completely clarified." He refused further com-ment on grounda of court rules

extradition demands.

director was placed under cautionery arrest on charges of alleged concealment of facts by the Milan magistrates conducting the Sindona inquiries.

have asked Sig. Barone for details of a list-understood to because of the Chancellor's include prominent Italiao politi-preoccupatioo with the cai and financial figures-of

nmions' yesterday called a general strike of 1.5m. workers

strike, the group said, was to press the Government for a "new industrial policy" that for December 2, AP-DJ reports from Rome. The aim of the

cant development in the pro- di Roma's foreign operations few months before the Sindona The company, Italy's largest tracted judicial inquiries over just hefore the Siodona collapse. crash the Banco di Roma, which private construction group, is the collapse three years ago of The alleged list of former Sin- had already extended sizeable reported to have accumulated

would put greatr emphasis on The very sensitive nature of job creation and development the wide Sindona affair is fur-of the depressed South. ther reflected in the so far unsuccessful ettempts this year of secrecy. Sig. Barone was arrested in ISVEIMER — the magistrates and lodged back with the Banca ties of Societa Generale Immod Milan yesterday in what is again questioned. Sig. Barone, Privata Italiana. Widely regarded here as a signifi- who was in charge of the Banco cant development in the pro- di Roma's foreign committee.

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### PARIS, Nov. 10.

ood of this Ikelih

### MILAN, Nov. 10.

loan to Portugal to

### By Diana Smith

LISBON, Nov. AT ITS CABINET mer yesterday the minority Sc. ist Government revealed negotiations with the IMF. a \$50m. standby loan ... ment had been reached.

The difficulties are two the IMF's ferms, leaked liberately here last month harshly restrictive. Politie economists and business alike are disturbed by potential impact on Portudevelopment of further valuation and import retions, à credit squeeze

Secondly, highly pl will not give further finar assistance unfil Portugal ( oot its political problems establishes a political social pact.

become even more remote

week following the resignation of Sr. Francisco Sa Carn

from the presidency of PSD (Social Democrat Pa

Portugal's second-largest p which enjoys vociferous port fa the conservative at Indications are firmer that Sr. Sa Carnelro's resi tion was a tactical m

these sums were cussions would be less dramatic since illegal export of capital constitute, as it does now, an . . . . offence carrying a jail penalty. The very sensitive nature of

CONSERVATIVE discontent with be increased when the sub-S. African economy Page 6 Sindooa's Banca Privata Italiana. the French Government's defence marines are equipped with three. France's ability to maintain an policies was expressed last night stage missiles each delivering independent defence postner was

e ...

when the National Assembly's seven or eight warheads over being compromised.

BY DAYID CURRY

**Turkey halts** 

currency sales

ANKARA, Nov. 10. TURKEY TO-DAY stopped in-definitely the sale of all foreign currency, stranding thousands of Turkish Moslems preparing to make a pilgrim-

age to the Islamic Holy Land.

Central bank officials said the move was almed at reducing

the drain on much-needed Ine orain on men-needed foreign exchange. All Turks going abroad must by law buy \$600 in foreign currency before they leave,

Economists say so many pitgrims would drain \$100m.

from Turkey's \$511m. of

foreign

finance commission refused to 4,000 km. vote the 1973 defence estimetes. The protest of three Gaullists. with some Republican support, retallatory power would he im- the defence commission to reject forced the postponement of the rote until the end of the general budget discussion in a week's to resist anti-missile attack, ing has risen by 61 per cent in the stime the country of the general would be installed. At the centre of the protest was the stime force of the protest was the stime the country of the general would be installed. The Minister maintained that Visiting the main available to the stime the st The main discontent is over

The installed. There years: At the centre of the protest was the attempt to force the Govern-ment to go back on its decision not to build a sixth nuclear powered missile carrying sub-marine. These submarines, of which four are operational, carry 16 missiles each with e 3,000 kilometre range. The Defence M. Bourges claimed that years old. He also promised that promised that from 1985 the be quadrupled between onw and average of 94 days at sea, com-effectiveness of this defence will 1982 but this did not damp down pared with 84 days two years ago.

destined to reduce the we of Lisbon PSD moder auxious to negotiate a with the Government with demanding shares in a tion, a precondition which Sa Carnetro and the pai northern faction insist upo

some conservative suspicion that

The National Political C. mittee, where moderates voted Sr. Sa Carneiro. Monday when he repeated insistence on "no negotia without coalition" has resigned. Sr. Sa Cameiro been formally asked by supporters in resume position,

Poland eases private trade WARSAW, Nov. 10.

He is likely to do this January during the national songress, where north dominates. The mo ates are likely to be pur

niroversy has been a to Sr. Sa Carneiro's resignat by the publication this mi ing in two PSD-lean

northern newspapers of a tions that Sr. Sa Car resigned in order to thin ; spotlight on a "plot" by L Wing army officers and Pr

dent Antonio Ramalho Ear to "destroy the PSD, dish Parliament, set up a Left-w military junta and a Pera-s (according to one paper) Yugoslavia-style (according the other) Left-wing dicta

MADRID, Nov.

WARSAW, Nov. 10. A POLISH Government order state trading licenca but only permitting private individuala to run state shops and take home the profits in return for e fixed payment to the state, has been published bere today. It is boped it will improve the conditions under which Polish consumers obtain goods. The order ts limited to small sbops employing not more than four people and does not include the meat end meat products state godda and goods originat-trade, alcohol, jewellery, or affect 60 per cent. of Polish until now private traders bave Until now private traders bave wARSAW, Nov. 10. Water aligned bar on the which made the proposition un-attractive. When the proposition un-attractive. But the most important change is that private ahops will in the order to sell both. The jorder is designed, to stocking shops, as it is thought shops. Until now private traders bave that some of the present short-only been ellowed to sell goods ages derive from indolence and bought from private producers. a lack of interest on the part it has been possible to obtain a of shop employees.

foreign exchange—a level which already is the towest in 13 years. UPI Tough brief for task force on air fares

### BY MICHAEL DONNE

Amoog those suggested as pos-bodies, so as to obtain the thon it wishes to go. Amoog those suggested as pos-bodies, so as to obtain the thon it wishes to go. able members of the team have broadest possible consensus on been Mr. Ross Stainton, deputy the best way of revising not only lines seem to agree on the need chairman of Brittsh Airways, and the existing machinery for fixing Mr. William Seawell, ebairman fares, but also of reforming maoy of Pan American, but so far there of the other LATA activities. Customers and Nonetheless, most of the team have the fast furce is finely while this question of reform the bound while this question of the form the bound while this question of the bound while this question of the form the bound while this question of the bound while this question of the form the bound while the second the bound

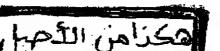
customers for the future:

Among those suggested as pos bodies, so as to obtain the

 BY MICHAEL DONNE
 MADARID, Nov. 1

 THE MEMBERS of the top-level is no confirmation that they have task force being set up by that been appointed.
 So far, there is no indicating mass been the dominant limit description of the airfines.
 Ins. been appointed.
 So far, there is no indicating mass been the dominant limit description of the airfines.
 Ins. been appointed.
 Ins. been appointed.
 So far, there is no indicating mass been the dominant limit description of the airfines.

 world's airfines to device unajor reforms in their feres-fixing procedures are expected to be chief, with a buay schedule. This annual meeting hare of the 108 Whoever is chosen is almost the task force is not indicate that such men will be velopined.
 But it is fixely that the move dome. diminate the proceed is lack the time to give to annual meeting hare of the 108 Indicated such items as a first meet of give to combat again the second to lack the time to give to annual meeting hare of the 108 Indicated such items as a first meet of give to combat again the second to lack the time to give to annual meeting the ase to gene a great deal of behind, the committee seens condident matter is not combat again to combat again the problem tacking the task force the annuel meeting bere is over. It will have forme the and that there may be some difficulty.
 Intal science is not indicate the first second to the second to many the second to the second to



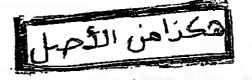
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LVO The quiet revolution - it's Volvo again of course.



### £19 AMERICAN Carter soothes the Fed over monetary policy

Financial Times Friday November 11, 1977

ords with Dr. Arthur Burns, to reinforce Dr. Burns, misgive adding that key modifications to high Government officials are breakin at the Monteeal office of man of the Federal Beserve iner a cover according to a Bill had been adding that he been adding the Bill had been adding the Bill had been adding the break of the break in at the Monteeal office of ords with Dr. Arthur Burns, to reinforce Dr. Burns misgiv-rman of the Federal Reserve ings over economic policy. "d, about the state of the Vesterday, in Congressional conomy and the Fed's con hearings, the chairman had of monetary policy." Strongly urged the Administra-the described reports of dis tial tax treatment currently nonies, between himself and offered to capital galus because Burns as "completely of the adverse impact this could neus." Yesterday the chair have on business and investor had termed the same confidence.

Prohelection

over in July

10an is Hugh O Shaughnessy

WASHINGTON, Nov. 10.

E AGAIN this morning, But, that said, Mr. Corter's next five years. To-day the links that there may no more reveal involved in his dulies as an lions tu come-suggest that involved in his dulies as a

may mollify conservatives) and jetted analogical as silly, the picture molecular poince in convicted, are aftair as silly, the picture 1974.

RECENT revelations of outs trated upon drawing links conduct by the Royal Canadiao between Samson and various Monoled Police—and indications Montreal underworld figures. He that there may be more revela- majorained that these links were break-in at the Montreal office of

THE DIRTY TRICKS INVESTIGATION

the Bill had been made recently. These included a strong anti-inflationary commitment (which may mollify conservatives) and Description of the function o

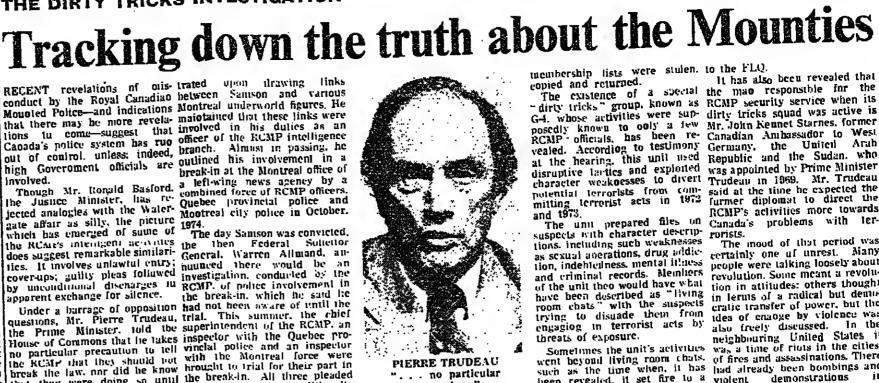
that was far a malter apparently unrelated to the present alarm over the RCMPs activities. He

Robert Sanson, a former corporal in the RCMP's anti-terrorist squad, was convicted in March, 1978, and sentenced to seven years in jail for placing a bomb outside the home of a

A ROYAL Commission, investigating a Watergate-type scandal (nynlying the Ruyal Canadian Mnunted Police (RCMP), may recommend giving them wider authority. Sulicitor General

Francis Fox said to-day. Mr. Fox, talking in reporters after a jate night Hunse of Commons sitting, said he belleved the RLMP needed puwers in "examine and moni-

tor the mails." Echoing Prime Minister Pierre Trudean, who has steadfastly shrugged off the



Ar model up patient of sources
 Ar or sources

### Trudeau rebuked for absence OTTAWA, Nuv. 10.

illegal spring after an admis-sion that the BUMP had been

secretly opening mail for 20 years. Mr. Fox admitted mail-

npening was lliegal but said the Mounties may need broader

powers tu investigate fer-

subversion

Mr. Fux did not clahorate on

what surt of mall had been

intercepted, but said the prac-

allegations of

rurism,

espinnage.

widespread

ani

Commission now investigating the RCMP.

Mr. Trudeau, meanwhile, is staying away from Parliament despite demands he remain in Ottawa to answer questions. He fiew to Balifax, Nova Scoti, vesterilay for a round of meetings in Eastern Canada on national unity and the ecunom).

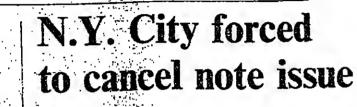
Itpposition Conservatire leaster Jne Clark last night lermed Mr. Trudeau's absence Inexcosable." Reuler

tuembership lists were stulen, to the FLQ, copied and returned. It has also It has also been revealed that The existence of a special the mao responsible for the dirty tricks" group, known 28 RCMP security service when its GITLY LITCKS " group. Known as RCMP security service when its G-1, whose activities were sup-dirty tricks squad was active is posedly known to ooly a jew Mr. John Kennet Starnes, former RCMP officials, has been re-vealed. According to testimony Germany, the United Arah at the hearing, this unit used Republic and the Sudan, who discurptive lattice and exploited was according to Minister disruptive lartics and exploited was appointed by Prime Minister character weakoesses to divert Trudeau in 1969. Mr. Trudeau

RCMP's aclivities more towards The unit prepared files on Canada's problems with ler-suspects with character descrip-tions, including such weaknesses The mood of that period was

arganise the pont in Canada. In Alberta, The RCMP somehow ubtained secret income lax information from the revenue department in Ottawa to prosecute officials of a busicess that has been charged with defrauding the public.

Even spart from any lurther revelations the inquiries may produce, certain awkward quesions are unavoidable. What, for tions are unavoidable. What, for instance, might bave come to light had the three senior police officials involved in the Montreal break-io, been tried according to oormal legal processes, instead of guilty plant of making arranged guilty pleas and getting unconditional discharges ?



NEW YORK, Nov. to. New York's first credit forming in two and a half years would of respectable Montreal business-man in 1974. He was dismissed thugh series of hond issues in thugh se Delivia is to have a general ectmo next July. Announcing us on Wednesday aight on Official and TV, euerat Rugo Banzer, who has een President since the dittary coup d'état of 1971, and that the minuary would o back to their barracks efare election day hut would ontinue in a supervisory role. he Government has lifted a an on political activities which has been in force since

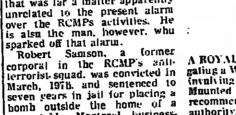
974. icneral -Bapzer will himself. icneral -Bapler with minsen e the principal candidate in the elections. He is likely tu e opposed by former Presi-ent Laus - Adolfo - Siles falinas who has become the "ocus of increasing domestic action for a restoration of - resoure for a restoration of uman rights in Bolivia and a nore equitable distribution of he wealth generated in the

last few years. Speaking in London earlier his week, Dr. Siles said that the Banzer administration was aking advantage of the destruction of the major political parties and the imprisonment and exiling of their leaders to try lo catch the opposition at Its weakest moment: According to Inter Press Service, froops who have been foccupying the tin mining area of Huanuni since the confruntation between miners' and the Government in June of last year have begun to move back lo base. lo base. Generat Banzer, had ortei-nally anonuced that he would call etections in 1980, but shortened this timetable partly. as the result of pressures from Washington, The decision of the British Government in reacel a proposed 119m grant to Bolivia because of the viola-tion of human and trade union rights may also have influenced the President's decision.

ir fare

BY JOHN WYLES NEW YORK, Nov. 10.

New York's first fremt onering in allow the diversion of state individual in the diversion of state individual i



tice had stupped in June 1976. But he did say the matter was being submitted to a Royal

potential terrorists from com- said at the time be expected the mitting terrorist acts in 1972 furmer diplomat to direct the

BY JAMES SCOTT IN TORONTO

Strikers to be paid benefit NEW YORK, Nov. 10. OUR OWN CORRESPONDENT BY

TEW FORK Stale's practice. Reversing this ruling by almost unique in the U.S. of unanimous decision, the appeals paying unemployment benefit to court deciared that "Congress firthers has been reinstated by pre-empt. State unemployment afritiers has been reinstated by pre-empt. State unemployment afriters has been reinstated by pre-empt. State unemployment afriters has been reinstated by pre-empt.

strikers have been able to apply. Only Rhode island has a for benefits after the first seven similar laws benefits available if weeks of a stone of a stone of a stole of a stol weeks of a stoppage and to a company continues available if receive payment one week later, during a strike. The challenge Bol the State law was thrown in New York came from the New out by a Manhattan district York Telephone Compaoy which court oo May 24 on the grounds was hit by a seven-month strike four it was unconstitutional in 1971-72 and whose workers received \$49m. in unemployment because it put the Stale on the side of strikers and conflicted henefits. with federal labour laws.

### More Cuban aid

# Can we borrow your smile for a little while?

By Hugh O'Shaughnessy IN A hig new political initiative Cuha is to send a further 2,600 clvilian advisers in Angula, thus virtually daubling the number of its civilians now al work in the country, according in the Angolan news agency Angap. The agency made nu mentiun of the size uf the Cuban military contingent whose actinns over the past few years have been crucial tu the establishment and mainteuance of the guvernment of Prestdent Agostinhn Neto. Cuba is estimated to have some 15,000 trunps nuw in

Angula. The increase in the Cuban civilian presence was decided last week during talks betweeu Cubans and Augulans in Luanda on ecnunmic, cultural, technical and scientific conperatinn next year. The Cuban delegation was headed by Geograf Ramiro Valdes, une of the Cuban vice-premiers.

The annnuncement is in line with indications from Havana over the past few months that Cuban civilian aid to the developing world is tn be stepped up. On July 26 Presideot Castro announced that 4100 civillans were serving abroad. 90 per ceut. in Africa and 400 of then doctors. He forecast that this would rise to 6,000 and 700 respectively by the end of the year with special medical assistance heing sent to Angola and Ethlopla.

The activities of the anti-Neto forces are believed to have cansed a halt in April to process of evacuating the Cuban soldiers from Angola.

Meanwhile, at the other side of Africa Cuba's relations with Somaita have been steadily worsening in an increasingly actimonious war of words. The Cubans have called recent statements by President Slad Barre of Somalia as "raiber hysterical and ridiculous." The information bulletin uf the Somalt army has now replied by calling Cuba " ignorant and stupid " and the lool of a great .nower.



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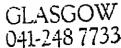
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OVERSEAS NEWS

### THE MIDDLE EAST

### Urgent Carter plea on Geneva talks

### BY JUREK MARTIN, U.S. EDITOR

BY JUREK MARTIN, U.S. EDITOR
 YUREK MARTIN, U.S. EDITOR
 YU

Commenting on the bostilities consideration at this point is not position at the Arab toreign hetween Israel and Palestinians to condemn Israel for retaliat-in Southern Lebanon, Mr. Carter ing." said: "The whole thing is just Our fureign staff adds: The sitting and teetering on an even U.S. has proposed s new the elements of a settlemant-violence." Geneva peace conference on the violence." Geneva peace conference on the occupied Arab territories. the it was necessary, he said, for Middle East which could meet to sit down "Ince-to-face" and paper agreed between the U.S. ment-would be discussed by the vork out solutions. The situa- and Israel early last month, full conference and by working tion would never unprove until according to diplomatic sources groups to be formed by it, the sources said. The invitation of participist-to surday. The invitation for participist-to surday. The invitation for participist-to mean address to the massive mean and the participation of the participation of the massive meant to diplomatic sources groups to be formed by it, the sources said. The invitation of participist-to surday and themselves in Cairn. The source of the participation of the participa

WASHINGTON, Nov. 10.

WORLD

Renault in

£7m. car

deal with

TRADE

BY DAVID FREUD, INDUSTRIAL STAFF

BY LYNTON MCLAIN, INDUSTRIAL STAFF

BY HSAN HIJAZI
BEIRUT, Nov. 10. BY LDUS FARES
AN UNKAASY quiet prevailed in tion was reported at the Pales. A KEY meeting to discuss the talks with Lebanon and Elias Sarkis over the week-end the result is and president hafes reported at the factor on the same subject. It was from the rate that the two store area that Kat members of the Palesting in south Lebanon to the same subject. The south Lebanon and Elias Sarkis over the week-end the technom uoder the rate would de the same subject. It was from the area that Kat members of the Palesting in south Lebanon to the same subject. The south Lebanon to day allows that the two store where devoltable. The south Lebanon and Elias Sarkis over the week-end that the two south Lebanon and Elias Sarkis over the week-end the technom uoder the rate would de the same subject. It was from the rate that the two south Lebanon to same subject. The south Lebanon to same subject to consiste the same subject to construct with the Technom to case and fabring in south Lebanon to same subject. The south Lebanon to same subject to construct with the technom to case and the fabring in south Lebanon to same subject to construct with the technom to case and fabring in south Lebanon to same subject to construct with the technom to same subject to construct with the technom to case and fabring in south Lebanon to same subject to construct with the technom to case and the strain same state the time that the two strained was the chairman of the Palestine regulat troops from the violence in the strain same state the time that the two strained was not yel known. Liberation capital technic the advert the case of the states and the troops to he states and the troops to he states and the trace the adverts the the states and the trace the adverts the technom the trace the states of the states and the trates of the states and the traces and the trace the adverts t

BY LYNTON MCLAIM, INDUSTRIAL STAFF Work agreement with the Soviet Union, signed in Octobar, 1975. Renault has said it was the most important Soviet order since then. Renault and its Seri engineer-ing branch will undertake the studies for the plant and super-to construction. Renault will also be responsible for the delivery of French machine tools iccluding 48 with numeri-cal controls. They will represent a fifth of the machice tools for the plant. Sesciation. that their country Sesciation. for a plant to pco-mashimport Soviet foreign trade stumped. Sweden is heavily dependent. Work Suffer all the wood industries in the rest stumped. Sweden is heavily dependent. There than its cumpatitors. Sweden is heavily dependent. There the rest is one of the branches and the method in dustries in the rest a first of n a plant to pco-mash machine to pco-mash

Financial Times Friday November 11 1977

U.K. aerospace exports

Brazil 'threat to pulp makers'

recover in September

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### Uneasy quiet in Lebanon Assad, Arafat meeting

villages were also from waging additional altacks Considerable desirne- against the south nearby levelled.

THE SOUTH AFRICAN ECONOMY

BY BERNARD SIMON IN IOHANNESBURG

Mr. Arafat comes after lengthy Middle East.

message decepts regreting the server also and the pale-to UN representatives of israel, Lehanon and the Pale-stine Liheration Organisation. The casualty toll now stands Dr. Selim al Hoss, the Prime Lehanon calling them "a got the foreign Minister, to-day deplored what Lehanese officials expect the he described as "this worted as the world should interfere". According to erwiting paper on the entire gas all to-day. According to erwitnesses, two use from waging additional altacks for against the south. Mr. Arafat comes after lengthy Middle East. "UTMOST CONCERN" short no direct reference in the policy growing protectionism in the declaration to the steel industry's world is vniced to day by the imports, the council is under National Foreign Trade Council, stood to be out of sympathy with

company signed a preliminary agreement with Warsaw City to-dsy for the construction and run-ning of a 600-room botel, three motels ond a small office block in the Warsaw ares with an esti-mated volue of \$50m. The agreement is the largest to come from regulations passed last year permitting foreign capi-tal to be invested in externational unless forces forour threat to the fragile fabric of-and trade carte investment, will be independent to the fragile fabric of-ing trade restrictive measures invest to the fragile fabric of-ing trade carte investment, will be independent to the fragile fabric of-ing trade restrictive measures interational trade. The council says that primer while recogniang that "short issues, which deeply, concern while recogniang that," may he american business include world pecessary to cope, with except upper membranes include world pecessary to cope, with except upper membranes include world pecessary to cope, with except upper membranes include world pecessary to cope, with except upper membranes include world pecessary to cope, with except upper membranes include world pecessary to cope with except upper membranes include world pecessary to cope, with except upper membranes include world pecessary to cope with except upper membranes include world pecessary to cope with except upper membranes include world pecessary to cope with except upper membranes include world pecessary to cope with except upper membranes include world pecessary to cope with except upper membranes include world pecessary to cope with except upper membranes include in the inservence of the set of agrement with Warsaw City to-New buttress against overseas pressures

U.S. body voices concern U.S. attack on growing protectionism freight rates plan By: tan Hargneaves, Ship

THE U.S. Jpstice Departme bas. pul-in a strongly critic comment on a proposal l greater coordination of freig rates on the North Allantic. bas told the Federal Maritit-Commission, that the plan legalise greater interchaoge information between the sev shipping conferences on t North Allantic is primarily rate dating arrangement and such a danger to compatitu on the most important trade

U.S. foreign commerce The deadline for objections the so-called bridge aureem between the conferen

With a General Election only three weeks sway, it is tempting SOUTH AFRICAN police in dismiss this nonouncement as yet snother vote-catching ploy to frighten South Africans about the dangers facing them.

However. discussions with the private sector on the possible application of the National Supplies Procurement Act (in terms of which the messures can he taken) bave been going on for several months. Most husioess leaders antici-

pate that, while the Act can he applied to any producer or supplier, its provisions will not he widely enforced. The general fceling is that companies most likely to he affected are foreign township. controlled suppliers of equipment to the defenre force. These include almost all motor car manufacturers, electronics firms and producers of such items as hall bearings and lighting equip-

hard bearings and lighting equip-ment. As one industry leader put it: National Supplies Procurement Government inspectors make whatever incurings is not industry leader put it: National Supplies Procurement Government is government says did restrict certain pranactions, make whatever incurings is another through the back door: Station with through the back door: Station with through the back door in white it with the sements covernment says did restrict certain pranactions, make whatever in routings the sement says and through the back door. There is another through the back door is not here that "through the back door in which I will back door in which I wi

content case, we might have to without coosulting the State len, the UN, and rising economic concern, maintaining an interest do things which are not within der Board, and can direct any pressures against South Africa in plant there if these circum-the terms of our francoise agree- one rapable of manufa turing or have not only convinced the stances even arose.

### RHODESIA INITIATIVE

### Smith works out his stance

BY TONY HAWKINS

JOHANNESBURG, Nov. 10.

offences. Abbot sold about 200 "children" also were launched a major round-up of hlack "agitators" in a segredetained -- most were " in need\_ galed suburh of Pretoria to-day of. care. Mennwhile, a magistrate in ond arrested more than 600 people, Police Brig. Henry Jobanneshnrg said that a police sergeant who shot and Ahbot said.

killed a preganant woman in the black township of Soweto Thousands of hlacks in the dosty hlack suburh of Atterin August last year was acting in self-defence. Magistrate A. T. Melting said at an idgeville near Preturlo woke carty to-day to buzzing South African pullee belicopters as Inquest that no one was to blame for the death of 30the Government continued its measures to subdue black year-old Mrs. Martha Seleka. unrest. A large contingent of In New York, Andrew Ynung, U.S. Ambassador in police manned roadbincks and the U.N. said that South Afri-can Prime Minister John Vorster fares hell for a national policy which jeopardscarched thousands of hlacks moving into and out of the Brig. Abbot said more than

200 of the blacks arrested were taken in for "pass law" lses the lives of 19m. people. Agencies.

subsidiaries in South Africa were fosm-unaking trucks with special vesterdev unsure haw the envipment had been placed with measures would affect them-if Chubh Fire Security.

at all-and were reluctant -to comment until they had had time Ireland plant to study the new Act, which will Dicital Equipment only he published today.

Dicital Equipment said it plans A spakesman for British Lev-

both private sector and govern-ment plants. They will also meet

THE LATEST sign of the South ment. We would need a South supplying goods or services, nr Government and many bulness. The control are checked. The control says that pher-African Government's determina-African law to make Ibis legal, anyone who possesses such goods, incent that these precentions have then announcement on Wednes-day night by the Minkster of controlled companies point, out to supply, then up, the (invert) be foreign to be empowered to direct mapu-facturing and distribution re-sources if they consider if meets are includes a number to take over the relevant manutare of the safety of the Stsle." With a General Election only The Annesburg, Nov. 10. The company will also manage Markin Bleeder and the state. The control says that: phere-the announcement on Wednes-sources if they consider if meets are includes a number to take over the relevant manutare of the safety of the Stsle." With a General Election only

South African measures. could clearly affect the ability of Governments lo apply tha UN embarso of the supply of both arms and fretated material to the county. The company, will also manage the still considering what messures d to take in fulfil the UN embargo and it is understood that one in possible move under considera at fin is the imposition of restric-in South African subdifiers af weto U K, companies of poods which the county use cookesman the still construction of the county will also manage the struct include the struct includes a the struct includes a the struct include the struct includes a the struct includes a the struct include the struct includes a the struct include the struct includes a the struct includes a the struct include the struct includes a the struct include the struct includes a th

### **GEC** wins Japan order

### BY JOHN LLOYD

MATSUSHITA, the Japanese to 2.500mm diameters, and into set up a second pruduction electronics company, is to import clude the variation and Asrofoll plant in Ireland at Clonmel. Tip industrial fans from the U.K. models. Both are "axial flow."

sentor representatives of the Federation of Knrean Industries.

هكذامن الأجبل

INDIA'S exports to Iraq in 1978 This we decided by the Indo-

will be doubled to \$100m, a rise Iraq joint, commission, which In a single year that is not ended his two day meeting here matched by any other country last night with the signing us

ventor representatives of the Federation of Knrean Industries. Montefina Ioan A LI50hn. (almost f100m.) toan has been granted by a con-vortian of Bulgian hanks to Montefina to fanance construction of a Pulypropyleua factory at Felay. Montedison said, AP-D reports from Milao. Granting of the loan was finalised and signed in Brussels. Montedison officials were present. the spakesman reported. Montedison ficials were present. the spakesman

### Argentina lifts whisky imports ban! BY KENNETH GOODING

paritime. commission's - in ment may not be forthcora for several months. binning thies 90 the Atlantic bave arened that is have been squeered to reasonable inw levels that and that arofitability b maritime, commission's forther lennardised by effects of the US Vast hazshoreman's strike Jeddah cuts

port charges

By Our Shipping Corresp THE Port of Jeddah. dow u

THE Port of Jeddah, now tr from conception after mont of surcharges, has decided cut streedoring charges. more than half. The Saudi Atabian, Pot Authority said the measur-would provide and the measur-to reduce ocean filter trans-hut U.K lines involved in to trade were unanimous the night that rafes are already low in a severely competing low in a screrely competi-toute that this was unlikely conding to the authority i cliarges will be well belog u cost nf services provided an will make all Saudi Aribu will make all Saudi Arabu ports among the most econ mical in the world." Jeddah rates had in fact he but of line with three of oth ports in the area and diright flines are not forecasting at unsurge in traffic for the or as a result of yester to announcement.

Canada sets un \$100m.orders

By Robert Gibbens MONTREAL, Nov. 10

he federal control to ment Control Control to cristion of the second treat int siles in subs Gaussina couplement for tran Weed and Experient the coast of the Casalan. It is trans second makes and makes mill selgner and profect manage Stadler Harter at Mont Gaussia

Systems and Coldrold -

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SALISBURY, Nov. 1P-

THE Rhodesian Government is over the long Independence Day is a special precautions against necessary changes and improve ments " in the Anglo-U.S. settle-ments " in the Anglo-U.S. settle-incat plan which are needed if the proposals are to have any chance of success, Mr. Ian Smith said to-day. Mr. Smith said the country had enjoyed 12 "incredible " years. "Against all odds and most predictions, we have net prospects where we might have failed and minister and state state special precautions against is over the long Independence Day is the British Goveroment will have made the major political deci-soins Salishury helieves are is and sign for the loan was finalised and signed in Brussels. Sources here to-day were to a message to mark the 12th anniversary of UDI to-morrow. "Against all odds and most were we might have failed and where we might have failed

Rhodesians going on boliday month, bupcful that by that time gress in the cunstitutinoal talks. | Sugar trading in Hong Kong .

Zia backed by Court LAHORE, Nov. 10.

### Financial Times Friday November 11 1977

### xpor. HOME NEWS iber Potential of Beatrice Field confirmed

### Y RAY DAFTER, ENERGY CORRESPONDENT

OFF-SHORE group led by McGee (25 per cent.) Hunt Oil study confidential documents last month by Mr. Anthooy predominantly technological is Petrolenin has diflied a (20 per cent.) and P & O Petro ment. b which confirms the laum (16 per cent.) and P & O Petro ment. b which confirms the laum (16 per cent.) and P & O Petro ment. b which confirms the laum (16 per cent.) and P & O Petro ment. b which confirms the laum (16 per cent.) and P & O Petro ment. b which confirms the laum (16 per cent.) and P & O Petro ment. b which confirms the laum (16 per cent.) and P & O Petro ment. b which confirms the laum (16 per cent.) and P & O Petro ment. b has been appointed a part-leading British engineer last knowledge and fails to consult

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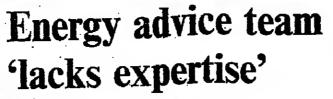
For a country that was once

Cliffit ises than either France, rmany or the USA

He did not believe that this mimed from any decline in

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### BY DAVID FISHLOCK, SCIENCE EDITOR

A SHARP attack on the composi- Sir Hugh said he found it diffi-100 of the Energy Commission, cult to understand " why Governthe national committee set up ment, wheo faced with a

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# sports sponsorship code

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rules. And to avoid a head-on clash the English lostitute asked the committee to think again. The committee will investigate

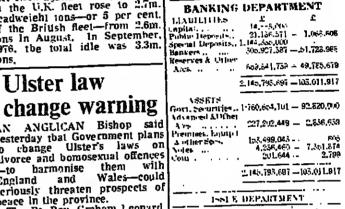
Property Rolls-Royce chief concerns' wants exchange accounts controls eased exempt

### FINANCIAL TIMES REPORTER

SEVEN PER cent, of the world's The figures show that there shipping fleet was laid-up at the has been a fall in the tonnage end of September. according to of laid-up British oil tankers from

The committee will investigate figures published to-day. 1.96m. in August to 1.49m. dead the chaotic world of property They show that a total of 45.6m. weight tons in September. company accounting in the next deadweight tons of world ship- However, the number of dry 12 mooths and produce ideas for ping was idle, the worst figures cargo ships laid-up increased.

**Ulster** law



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# State to inject £181m. more into building industry

BY OUR OWN CORRESPONDENT

The final of from any decline in the second second second also benefit to a rising trend, how much of the second largest inhabiting in our second largest inhabiting in the second secon

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Bosch have developed a kind of miniature chemistry laboratory. It fits into the car's exhaust pipe and automatically tells the engine how to adjust the air/fuel mixture in order to achieve maximum purity of exhaust gas emission.

given the value Lambda = 1. In order to guarantee a constant value of Lambda = 1, Bosch had, in effect, to "drive" the vehicle from behind.

Occidental wins cut BY STUART ALEXANDER COMPROMISE proposals on Social Security that, after molor sport and power-boaling lengthy negotiations, he has ool

 BY OUR OWN CORRESPONDENT
 COMPROMISE propose
 propose</

How exhaust can help the engine work better.

Have you ever visited Los Angeles in summer? No other city in the world suffers so badly from atmospheric pollution.

The chief cause is the combination of high traffic density and local climatic conditions. Often there's hardly a hint of breeze, and the city is quickly smothered by a dense blanket of smog.

Los Angeles has helped bring into force some of the strictest exhaust emission control laws in the world. To make compliance with these laws easier. Bosch have developed an exhaust-control device, known as the "Lambda probe".

### Lambda Probe - how the exhaust regulates fuel injection or carburation

Only by accurate metering of the air/fuel ratio can optimum combustion be achieved. The degree to which combustion is complete depends on the accuracy of the air/fuel mixture. Complete combustion lowers the exhaust toxicity level, and gives greater fuel economy. Unfortunately, the air/fuel ratio

requirements of a car engine are constantly changing. A cold engine needs a different ratio to a warm one; an engine running flat out needs a different air/fuel mixture from one that is idling.

Modern carburettors and fuel-injection systems are designed to compensate for these differing requirements. But this is not enough.

Exhaust gas emission needs to be purified; that is, the toxic elements - carbon monoxide, unburnt hydrocarbons and nitric oxides - have to be reduced. It is possible to do this with an exhaust gas catalyser.

But the whole process can be made much simpler if the air drawn in by the engine has exactly the right amount of fuel added to it in the first place. For the average complete fuel combustion ratio (known, technically, as the stoichiometric air/fuel ratio) the air factor is

The result - the Bosch Lambda probe. Looking rather like a spark plug, the Lambda probe is a small galvanised element which constantly measures the oxygen level in the exhaust. Based on the information it gathers, the probe sends an output signal which regulates the carburettor or fuel injection system within a fraction of a second.

### There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems:

Bosch power tools are at work in industry, on construction sites and in homes world-wide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital bloodbanks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.

Bosch UK: Robert Bosch Limited, Watford, Hertfordshire



### HOME NEWS Chemical industry. growth targets cut

BY KEVIN DONE, CHEMICALS CORRESPONDENT

THE CHEMICAL INDUSTRY bas radically dowo-graded its growth forecasts tor the current year, and it appears unlikely that the industry will complete on time its £900m, investment programme announced in the GDP

8

spring. Manufacturing Many companies such 35 Output Imperial Chemical Industries, BP Chemicals Chemicals, and Shell Chemicals Output U.X. are operating plant well Exports below capacity, in common with Home Sales most ut their competitors in imports most at their competitors in Home Demand

a large evient by imports, which "The stronger pound will also cipal part of the years invest-rose faster than expected in the increase the attractions of the first nine months of the year. U.K. market for imported The industry's export perform, chemicals from our international ance is achieving almust the level competitors." forecast nine months ago. The industry expects output to the first nine months ago. The industry expects output to the first nine months ago. The industry expects output to the first nine months ago. The industry expects output to the first nine months ago. The industry expects output to the first nine months erow by no more than 4 per cent. In the first nine months erow by no more than 4 per cent. Continission in selecting com-is sociation whose principal joh in agricultural to the beavy Board—in April 1972—he exports were up by 11 per cent, in cent, predicted at the New Year, "Desoite the profits carned by legislation. value to £2,887bn, compared with House sales will be almost the improved export performance Customs and Excise empha-f2,186bn, in the same period last static but the expected 10 per the nverall level of profitability sized last night that this was not centrely new post in ICI, that of group's return on capital.

year. Despite the rising trend in in-should help push up the overall forced down to levels which are trade unions had not been taxed ports, up by more than 30 per sales value of the industry by well below those needed to before. cent, in value from 11.43hn to about 20 per cent, over the year sustain long-term investment and Another change involves an \$1.873bn, in the first nine months to about \$13bn, State with the period of the industry by well below those needed to before. alteration in the VAT status of

VAT PAID by companies or petrol used by employees either U.K. CHEMICAL INDUSTRY FORECASTS (% change 1977 on previous year) 1977 (Februar forecast) (Septembo forecast) 1978 ÷24  $\pm 14$ ÷1 ÷2ţ ÷H ÷3] - 3.5 -- 5.2 + 6.7 +9.0 --- 11.0 + 10.0 - 4.5 - 03 + 3.1 + 8.7

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Another change involves an SHARE-OUT OF CIVIL DEFENCE EQUIPMENT BEGINS

insurance an dhusiness traders In Europe

They will innue be exempt from the tax, instead of zero-rated. The latest directive brings the U.K. into line with the rest of Europe.

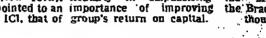
### Insurance brokers' register

VAT rule MAN IN THE NEWS-MAURICE HODGSON Strategist who has turned ICI on petrol as modest, they recognise strength of character. "He i the alliance of pugnacity into a major confirmed someone coming from Yorksh with a quickness and mode and a intellect. very coosidera. world force "He is someone who is qu and relaxed hut when the or sion arises he can be as tou aa anyone. It will be aa anyone. It will interesting chairmanship."

Notice DONE. CHEMICALS CORRESPONDENT1979House of Commons yesterday.<br/>The confirmation came in<br/>answer to a question by Mir.<br/>Robert McCrindle, Conservative<br/>+21EARLIER THIS year Sir Row-<br/>planning.general manager of company<br/>planning.<br/>The post brought together for<br/>the first time the work on cor-<br/>porate objectives and strategies.<br/>company staff conference of his<br/>world's number one chemical<br/>industries made great play to a<br/>porate objectives and strategies.<br/>company staff conference of his<br/>world's number one chemical<br/>application of the tribunal's<br/>decision.The confirm the broad<br/>application of the tribunal's<br/>formation small husinesses' formationThe aim no doubt remains, but<br/>responsibility for achieving it<br/>has been passedThe context of company<br/>planning.

Delaw capacity, in common with mores the line of its main with the industry had a record trade so the industry was trade generally. So the industry had a record so the industry was trade generally. So the industry had a so the recent in the of the max well from the industry was trade generally. So the industry had a conference the trade so the so the industry had a conference the trade so the recor

extended to take in private and he has heen generally the snape it has to-day. pugnacity and modeary. In ICI yesterday as well as former Board members. But credited as the company's He has an "extremely logical" former Board members. But major strategist. In 1966, after a career in the thinker." said acother former the investment programming impact of his new role at company which took him from colleague. "Since joining the ICI and has taken a far-sighted look can be judged. "ICI is Hka the QE2," a former beard is advising the Govremnent on legislation. Unstand a significant of the group." In ICI yesterday as well as former board members. But major strategist. In 1966, after a career in the thinker." said acother former the investment programming impact of his new role at company which took him from colleague. "Since joining the ICI and has taken a far-sighted look can be judged. "ICI is Hka the QE2," a former bas at the whole financial strength the the U.S. with ICI (New York), ticularly in emphasising the Maurice Hodgson was born in the ruddar now and the chan be cased provide to an importance of improving the Bradford. West Yorkshire, and of direction cannot be seen seen the called prove the program of direction cannot be seen in ICI. that of group's return on canital strength that this was not importance in the ruddar now and the chan is a long long time."





Manrice Hodgson -- mixes

welcome to his sector colleage in ICI yesterday as well as pugnacity and modeaty.

many years.

Mr. Hodgson joined ICI

1942 after reading chemistry Oxford. He is aged 58 and 1 been a deputy chairman sir

His Board responsibilit have included chairmanship

the capital programme co initiee, the Americas Territor

Policy Group and the Texti Policy Group. Bafore movi

into strategic planning in If he was for a long time in 1 Heavy Organic Chemicals (n

Petrochemicals) Division, which he became deputy the

For some years Mr. Hodge struggled against a severe t liiness, but this has been eas hy a major operation, which i left his sight better than

His appointment appeared m

Recovery

1972.

man.

though colleagues describe him a long, long time."

**Fire-fighting plans drawn up** 

### BY DAVID FREUD

THE HOME Office sesterday flooding. hegan apportioning its fleet of The Greater London area has ation. S60 civil defence fire appliances 15,795 bectares in Category A. "Even if the troops are used, and especially looking out to local authorities round the Humberside 12,350 and West there will inevitably he a delay situations of potential dang between 999 calls being made, including the elderly, tha s and sound families." their requirements, leaving the Home Office to decide allocations on the broad criteria of popula-tion and risk. The vehicles, all of which are aske freefibring course at RAF spirit of co-operation, self-help thinly over the coontry. The specialised, will be spread very entities of the trike continues for any to corparison, the fire service of England and Wales alone has at the specialised, will be spread very entities the the Ministry of appliances. Each appliance will curry a complement of troops. It will be the local authorities' respons-tibility to provide parking spaces for the vehicles and a base for and a base for efforting contingent. There

apollances. Each appliance will carry a Defence could recall warships sn complement of troops. It will that seamen could be added to be the local authorities' respons-ibility to provide parking spaces for the vehicles and a base for the soldiers. Five local authorities in Face Berginse of the the interview of the the interview of the soldiers. Five local authorities in Face Berginse of the the interview of the the interview of the could be the out of the the soldiers. Five local authorities in Face Berginse of the the interview of the the interview of the the soldiers.

THE NUMBER and value of THE GOVERNMENT yesterday lettings was "steadily rising."

Takeovers ир 52% in a year BY MICHAEL CASSELL, BUILDING CORRESPONDENT

company acquisitions advanced anounced an extension to its Mr. Williams said.

THE NUMBER and value of anoounced an extension to its Mr. Williams said.
company acquisitions advanced substantially in the third quarter of 1977.
The number rose to 144. 29 provide an extra 59 factories three months and 52 per ceol.
bigher than a year before. The value increased to £273.5in., onc and a balf times more than that of the previous quarter and 190 per cent. higher than a year agn.
The level of takeorers still did
anoounced an extension to its Mr. Williams said.
Yeaterday's programme was the tenth to be anonunced in the regular series undertaken by the Government since mid-1974.
The new programme hrings to factories announced for the State. Industry, said yesterday that the oew programme could provide new jobs; for an estion of floorspace and which, when the previous quarter and 190 per cent, higher than a year agn.
The level of takeorers still did

The level of takeorers still did new industrial floorspace. arising from earlier announce-not reach that of 1972 and 1973 in October, the Minister ments is making good progress but is higher than at any une announced that his Department and S4 factories are now com-duct and financial standards. planning six complexes of

### **Factory programme** to be extended

BY CHRISTOPHER DUNN

By Our City Staff

was planning six complexes of pleid and available in many since early 1974. Largest transaction in the fuarter was inc merger between that ner will e motor market in approximate diagram in the services than number of acquisitions came in the most market incerease in the number of acquisitions came in the most market incerease in the number of acquisitions came in the most market incerease in the number of acquisitions came in the most market incerease in the number of acquisitions came in the most market incerease in the number of acquisitions came in the most market incerease in the number of acquisitions came in the most market incerease in the number of acquisitions came in the most market in the services in the most market incerease in the number of acquisitions came in the most market incerease in the number of ac number of acquisitions come in vide 17 smaller units.

the f5tu. to f25th, bracket where An increasing number of factory capacity which will be there, were 12 acquisitions for a tories were now becoming avail- needed in areas of special need be total value or £101.4m.--higher able under the Government's when the economy expands." Mr. than that for the whole of 1976, programme and the number of Williams added.

names/were announced last week.

immense Five local authorities io Eng-Because

Cheshire Most ruinerable is

In fulure the BIBA places will with 32.980 hectares in Category Delays inevitable be filled by representatives A. Secood is Norfolk, with 28.238 Mr. Horace Cutler, leader of A. Secood is Norfolk, with 28.238 Mr. Horace Cutler, leader of Winner of the evening paper The Alten Hutt award heretares, but the risk here, it is the Greater London Council, said section was the Evening News newspaper design went to presumed, refers mainly in that even with the help of troops, and Star, Carlisle. The judges Wigan Observer. be filled by representatives A. Secood Is Norfolk, with 28.238 Mr. Horace Cutler, leader of elected by insurance brokers bectares, but the risk here, it is the Greater London Council, said themselves presumed, refers mainly in that even with the help of troops.

section was the Suoday World. Dublin, which was awarded a pages went to the Stratford certificate for its sports pages. Newham Express

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# كذاهن الأحيل The Financial Times SOME THINGS JUST SEEM TO ON GETTING BETTER AND BETTER.



Red Rum Possibly the best loved and backed horse ever to run in the Grand National. Now aged 12 he's won the race three times and come second twice. Strongly fancied to repeat his 1977 triumph in 1978.

Stradivarius Stradivarius made about 540 violins between 1666 and 1737 If you own one you're in good company. (Yehudi Menuhin and the Victoria and Albert museum are two local owners)

Cole Porter Cole Porter published 860 songs. The earliest nown recording of a Cole Porter song wasin 1916 and the iginal cast recording of his musical Aladdin was in 1958. His ngs have been a staple diet of singers the world over and terest in his life and work has never en greater.

Recove

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Wimbledon. The first Lawn Tennis Championship at Wimbledon began on Monday 9th July 1877 Tradition has it that the Championships were begun to raise money to repair agrass roller. Whatever the truth of this,

<u>Mouron Rothschild</u> One of the most individual of all the Medoc wines, s characterised by its fullness and richness of flavour Each year, different ists are invited to design the label and contributors have included Salvador ali (1953) Braque (1955), Chagall (1970) and Kandinsky in 1971.

Wimbledon has grown steadily into the most famous, most prestigious lawn tennis championship in the world.



One of the most reliable (and individualistic) of modern cars, the Volvo 244 has many changes for 1978. There's a softer, more comfortable interior, a re-designed grille, an even tougher paint job a modified fuel pump for quicker starting and a new driving seat for better sitting. In all, there are 30 improvements. There's never been a better time to buy a Volvo. Because there's never been a better Volvo.



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### Financial Times Friday November, 11 1977

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# PARLIAMENT and POLITICS Healey welcomes poll finding on support for tough policy

10

ments outside the guidelines, movement. But, in fact, it amounts to 50.000. Dealing with questions from workers and is taken from August the Tory front bench. Mr. Healey

1. Continuing support of the TUC how he thought the present for the 12-month rule had been financial improvement and the of inestimable value, said the stimulus of the latest measures Chancellor. But It was essential would affect Britain's economic

that settlements in the next performance, round should be consistent with He also rejected a call from the Government's guidelines Mr. Peter Tapsell, a new member otherwise inflation would turu up of the Tory front bench Treasury again in the second half of next team. for the liberalisation of year, with consequences of falling exchange control regulations to confidence, loss of competilive help deal with the inflow of

Economy has been mismanaged, says Sir Geoffrey

confidence. loss of compellive help deal with the laflow of "Conservative deputy leader, ness and rising unemployment. foreign currency." Everyone would be worse Mr. Healey told Mr. Tapsell SIR GEOFFREY HOWE, Shadow in the tax structure to reward yesterday denied allegations that overwhelming majority of British complex range of problems We that bis recent claim thal Britain their enterprise and employed public relations farm to promote overwhelming majority of British complex range of problems We that bis recent claim thal Britain their enterprise and employed public relations farm to promote overwhelming majority of British complex range of problems We that bis recent claim thal Britain their enterprise and employed public relations farm to promote of most recording the Parlismediary careers of build were also had very been made before 12 budgets. Referring to current terms of opinion. "The growing support in the E20hn in each case. "The provise was equally tax and towestment income site Booker, (Lab. Perry Barr) as pay policy is one of the most with the priblems of short term the perfarmance, thus far, has ridiculous to taik about the meat. Area capital outflows," he said. In his spreech, the Chancellor "11 would be very unwise to emphasised that actual pay settle dismantie the apparatus of mants—as distinct from earnings exchange control before it is growing at a rale of 121 per for small busineses but this bad is one too bate. "In October, It was reported in the Deputy" and the Deputy is and to bate the barry of order, said: "In October, It was reported in the Deputy" and the Deputy is and taking the chancellor a polot of order, said: "In other the Deputy is a set of the Deputy is a set of

Whitelaw denies bid to boost

careers MR. WILLIAM WHITELAW. Conservative deputy leader,

### **Chancellor defends** exchange controls

### BY IVOR OWEN, PARLIAMENTARY STAFF

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Pay sanctions protest rejected

SANCTIONS IMPOSED by members could be no nojection to graceful political log-rolling." Gevernment against provide disistance which the Government small firm like Mackie's actor firms in difference of the being used as a sanction in cases sanctions, while Ford's had g pay 'policy' guidelines where there were breaches of off scottires. 7 Healcy, Chancellor of the the guidelines. Exchequer, in the Commons Angry Tory MPs disputed this The Chancellor replied the yesterday. wiew, and BL, Nigel Lawson, Mackie's, after repeat. "We don't want to finance any from the Opposition from besich, approaches from the Govern

DOUBTS SURROUND TWO CONSTITUTIONAL BILLS

public sector sellement outside declared: "We don't accept the ment, persisted in maintaining the guidelines," he said. doctrine that the ends justify the settlement of 22 per cent. For "It is, therefore, essential, in means."

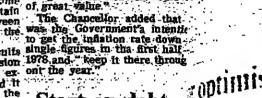
chairmar

Honventi

It is, incretore, essential, in means." the interests of avoiding dis The Government ha protested, down to fust under 13 per centric increasing of avoiding dis The Government ha protested, down to fust under 13 per centric increasing and aroppen the section of the sector. The chancel is the full of the sector of the sector." outside the guidelines should not Mr. Michael Thatham (C., cellor, shared the Government of the private sector." Michael The Government for the sector of the forement desire to see the guideline in the chancellor argued that of indefining in "crude and dis maintained."



**Devolution:** Tight finish





### **DECLARATION OF PREFERENCE DIVIDENDS**

Dividends have been declared payable to holders of prefereoce shares registered in the books of the undermentioned com-panies at the close of business on 2 December 1977 The dividaods are declared in the currency of the Republic of South Africa Payment from London will be made in United Engdom currency and tha date for determining the rate of exchange at which the currency of the Republic will he converted into United Kingdom currency will be 5 December 1977, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inapected at the registered office or office of the London Sacretaries of the companies. Warrants in payment of the dividends will be posled on or aboul 30 Decembar 1977. The transfer books and register of members of the companies will be closed from 3 to 9 December 1977, both days inclusive. All companies mentioned are incorporated in the Republic of South Africa.

Name of C	ompany	Class of share	nividend autober	Amoure per sture ceuts
Anglo-Transvaal Investment Com do.		6% Comulative redeemable preference 3% Comulative redeemable	73	6
Anglo-Transvaal	Industries	Becond preference	60	5 5.5
de.	de.	1.5:: Cumulative preference 8:: " A " Redeemable Cumulative preference	11	4
de.	de.	8% " B " Redoctnable convertible cumulative preference	12	
Middle Witwaters Araas) Limited	rand (Western	8% Redeemable cumulative proference	21	•
	LANSVAAL		Y, LIMP Secret G. D C	FED etaries WRDON
London Secre Anglo-Transv 295 Regant S London W1R 10 November	aal Trustee Ireet SST		Anglova: 56 Mai	d Office: al House in Streel ineshurg

### **BOOM IN DIRECT INVESTMENTS** IN U.S. BUSINESSES

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to tax on special with the local might feel oblight. Nr. John Pardoe, Liberal making such schemes attractive is many of their members as many of their members as many of their members as in attor was reducing the living standards of everyone-whether they were out of work or not. "It is had enough for the is had enough for the is many at the is pretty opor hat tills pretty opor hat returned anradic and the is pretty opor hat tills pretty opor hat tills pretty opor hat tills pretty opor hat tills pretty opor hat returned anradic and the is pretty opor hat returned anradic and the is pretty opor hat returned anradic and the is pretty opor hat tills pretty pret unemployed, but it is pretty poor for those who are paying for the unemployed as well. It is they do tor the real conomy what has who are suffering a reduction in partly been done thr the financial their standard of life..... Mr. Pardoe urged the Govern. Government for a "massive ment to create a climate in which switch " from las nn income to industry could make the profits tax on expenditure, creating a it needed to invest. "We also tower hand of 25p in the pound. need of course, a massive exten. The cost would not possibly be sion of profit-sharing and share financed by VAT increases. 15 MUNDAY: Scotland Bill, second wnership." sume suggasted. Instead, there The Government had to face should be a big increase in the ownership." up to trade union leaderships Natiunal Insurance contributions who feared this might undermine of employers. This was the only their centralised power, by source for the extra cash needed.

### Minister urges action by strong economy nations

THE NEED in countries to work a settlement of the Arabitarael together to deat with the world's dispute was the reconvening of problems was stressed by Lord the Geneva conference. Israel's Lords husiness is: Goronwy-Roherts, Minister of Prime Minister, Mr. Menachem MONDAY: Southern Rhodesla State Foreign Affairs, in the Begin, would be visiting London Act, 1965 (Continuation) Drder Lords yesterday.

Lords yesterday. Lords yesterday. Measures taken by countrics On southern Africa. Lord with strong economies and large Gnronwy-Roherts expressed the trada surpluses to create inter-hope that the wild-wide outry. I national demant were still not in response to the latest rapris-adequate to the size of the prob-lem, he declared. "tt this is allowed to continua. The South African Government pause for consideration."

stability in our democratic socie- But care must be taken not ties may be threatened " to push South Africa thio greater Lord Goronwy-Roherts said obduracy. "We must use our that detente had to be based on economic ties with Snuth Africa areater understanding and con- as a means of promoting four tart between penple as well as objectives." Govarnments. More fundament-ally, It had to be based on Royal, for the Opposition, main essential human rights and free- tioned whether UN sanctions would be effective against Solith would he effective against South

The next step in the search for Africa.

The province of a second of the province of the

the question.

Next week's business

### COMMONS debates pert week

reading: EEC cigarette duly.

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### EEC elections face stiff hurdle over choice of voting system

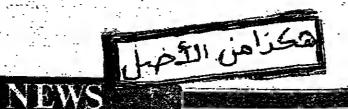
### BY RUPERT CORNWELL

EEC document on THE COMPLEX Westminster so sensitive a constitutional mea- Conservatives are expected

 SUNDAY: Scaland Bill, second reading: EEC document on cigaretic duly.
 THE COMPLEX Westminster so sensitive a constitutional mea-conservatives are expected in the over direct elections is sure depends on the Govern to the same.
 Conservatives are expected in the over direct elections is sure depends on the Govern to the same.

 TUESDAY: Wales Bill, second reading: EEC document on second on Scaland and Wales Bills.
 The ComPlex Westminster so sensitive a constitutional mea-conservatives and on the same in state document on second on Scaland and Wales Bills.
 The Component if Bills second to be given in second need Conservative support.
 State Document on second on the Statute Book in time for British statute Book in time for British prospect a thareafter that few prospect of the Statute Book in time for Britan summer 1978 when the firstance summer 1978 when the firstance and toosture prospend com the statute Book in time for Britan summer shill account regions. See that first grant and the constitue to the grant act statute Book in time for Britan statute Book in time for Britan the the statut act in the statute statute Book in time for status sth

Tory support, more than cancel, and, they hope, FK represence or land. TURSDAY: Counter-inflation (Price Code) Order, 1977; Bosiness Advertisements (Dis-closure) Order, 1977; debate on the 43nd report of tha European Communities Committee on treaty amendments concerning criminal law; debate on air traffic controllers strike. Tory support, more than cancel, and, they hope, FK represence or land. Ing out Labour anti-Marketeers, first-past-the post. The majority will be comparable to that of the 247 secared for already Stated. The Govárnment, which has Seats would be allotted. The allotted at the comparable traffic controllers strike. Tory support, more than cancel, and, they hope, FK represence or land. Ing out Labour anti-Marketeers, first-past-the post. The majority will be comparable to that of the 247 secared for already Stated. The Bosiness advertisements contine: highest average which died at the end of last MPS, included, and the principle, the overall cast of the election-ters a incover of the principle, the overall cast of the election-ters a incover of the passage of for the voting method, and the stary for parts.



### lend Hitachi confident of rol Vullard tube deal JOHN LLOYD

HOME

· MERCHEN,

Financial Times Friday Normher 11 1977

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### **Courtaulds** workers seek changes to subsidy application



### EEC lends £25m. for Scots water supply scheme

### Start OF repart **irector** optimistic over

YSLER'S Linwood plant in ... To-day's circumstatics at rewshire, has epormons entirely different. Then, we had otial, now that the strike has a rather dated product range. 1 actiled, Mr. Terry Prince, five, very saleable and in strong tor of sales and marketing demand

tor of sales and marketing demand. Invisier U.K. said in Glasgow • British Leyland said vesterday arday. With Linwood back that it had opened in Edinburgh roduction, the company was headquarters to Jun the light to resume supplies of the medium division of its ouck and bger and Sunbeam. TC of Prince said. During the will be responsible for sales, fwo or fhree weeks, the marketing, qualify manufactur-tion has been asked. Is ing, personnel. Entities and slet sliding down the slope administration for first divisions h led to the crisis in 1975? two plants at Bathgate and answer is no, definitely not. Albion Motors, Glasgow T

### talians drop venture or marketing wine SY STUART ALEXANDER

 ANS FOR four leading Italian the new consortium might not be e producers to form their own able to mainfain this level of stating and distribution com sales are bothind the Halians' ketting and distribution com sales are bothind the Halians' y in the U.K. have heep Mr. Deres Palmar, charman of ipped.
 Bass. Charrington, and be continue the meed for considerable distribution or the meed for considerable distribution of the generation in the Halians had realised for considerable distribution.
 TLUTICNAL Butler, the Bass Charring that his groups had M0.000 field subsidiary, instead.
 The agency is worth about 55m. have continued to buy some of the arrington's annual figure. It is thought that fears that the meed able it market is thought that fears that the meed able it would be subsidiary. might not be ANS FOR four leading Italian the new

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11

I lint is thought that fears that them so vigorously.

### 1e ralloyd's chairman warns on draft convention

BY ERIC SHORT

BY ERIC SHORT WARNING on the possible the adoption of the draft had yet sequences to underwriters of been taken. draft convention between the The number of applicants and the U.S. providing for going forward for election as recognition and enforcement onderwriting members at Lloyd's judgments made in each stood at 3,800. Originally, more sidgments was given by Sir than 5,900 applications had been er's courts was given by Sir than 5,900 applications had been relock Hudson, chairman of received by the closing date at the end of June this year. yd's yesterliay. After allowing for deaths and fe was addressing a general received to the number of

le was addressing a general resignations, the number of sting of members held to elect members on January 1, 1978 r members to the Committee would be about 14,300-an in-Lloyd's.

r memoers to the commutee would be about 14,300-an in-Lloyd's. crease of 36 per cent. "he proposal name at a time. The committee of Lloyd's ao high damages awarded by passed a resolution conferring a courts and their tendency gold medal on Sir Havelock in extend their jurisdiction was recognition of his distinguished ady causing problems for services to Lloyd'a. ay underwriters, including. The medal, instituted in 1918, ny at Lloyd's. Sir Eavelock is the Society's highest honour, inted out. and has been presented only 12 lowever, no final decision on times previously.

### Shiprepairer to expand

### BY OUR SHIPPING CORRESPONDENT

 BY OOR MINTRAGE LOARDET CHARTER THAMES Shiprepairers.
 The business, whose constitue State owned group formed ant companies lost £1.6m. last owned group formed ant companies lost £1.6m. last owned group formed a programme of change over the solider. Weir, is aiming to next two to three years which is frease business by between 20 next two to three years which is likely lo entail a reduction in the 1.600-strong workforce.

 If 30 per cent-as part of its likely to entail a reduction in the corporate plan.
 In aseking new business, Mr. La seeking new business, Mr. La seeking new business, Mr. Index to strengthen market proposes to strengthen market port from A and P. Apple ing arrangements in foreign ports and improve dry dock facilities.

### No balance in tanker supply 'before 1980s'

### BY LYNTON MELAIN, INDUSTRIAL STAFF

ERE will be no balance be- ducts carriers and tankers up to en ship supply and demand 80,000 tons is looking "quite ore the 1980s, according to a good."

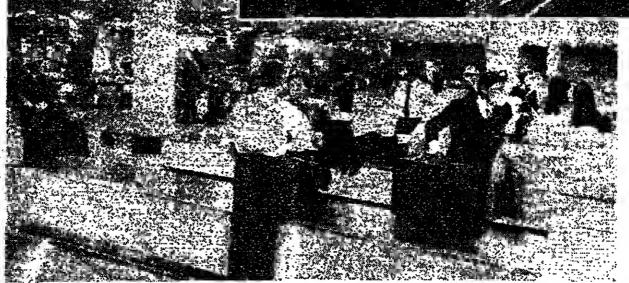
ore the 1980s, according to a good." vey of world tanker prospects. There is now a permanent blished to day. Before thes, the merchant Liverpool-based Thiney and Co. pping surplus will be heavily in the rate of increase in the ncentrated into very large total number of ships laid-up, ide carriers and ultra-large Overall, there are fewer grounds ide carriers. Meanwhile, the for pessimisim than in recent mate for smaller tornage pro-months.

### Shore asked to probe rents

?. PETER SHORE, the ED week, to be frozen while an 3. PETER SHORE, the ED week, to be frozen while an onment Secretary, has been inquiry is held. sed to hold a Government He said yesterday. "Develop-uiry into rent increases of up ment Corporation houses in the uiry into rent increases of up ment Corporation houses in the 22 per cent for council houses town are also due to go up by 22 per cent for council houses town are also due to go up by 23 per cent for council houses town are also due to go up by 26 per cent for council houses town are also due to go up by 27 per cent for council houses town are also due to go up by 28 per cent for council houses town are also due to go up by 29 per cent for council houses town are also due to go up by 29 per cent for council houses town are also due to go up by 20 per cent for the the for the mode accomplete mockery of a South, has called for the the for convergence of the second creases, which average f1.70 a wages policy."

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### The Property Market

### BY JOHN BRENNAN

### Investors ioin the flat breakers

Panmure's role was to bring two institutional investors into a funding consortium. First the bank financed break-up Political clouds Property Associates Unit Trust. Specialists.

agents show that the pace of for the first time this year. to politically sensitive unemploy properties are now willing to follow the developers South of the development and refurbish been let. And there is talk of np rate of over 300,000 sq. a gents show that the pace of for the first time this year. to politically sensitive unemploy properties are now willing to follow the developers South of the development and refurbish been let. And there is talk of np rate of over 300,000 sq. a gent alter problem that defies govern accept a letting risk on partially the river. But new Gabriel has ment schemes shelved in 1973, another major, letting in the the city puts that residual has slowed, halt 235,000 sq. ft.

THE V	VEST END FILLS UP	
1,100		<b>1,10</b> 0
	OFFICE SPACE AVAILABLE	- 1,000
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FEET B	UT ONLY SLOWLY	RET
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25	OFFICE SPACE LET	- 25
o		10
New 76	Feb Mar Apr Mar Jon Jol Aug Sey Oct Nan Sucreas' warright & ST JASSIS'S CONTACT PROPERTY SURVEY	u l

quoted Guildball Property Com- has already heen made no sales pany hy Westgrove Securities, of the shops and individual flats. Westgrove is a private group that The properties includa Hugo is now managing individual sales House. Sioane Street, S.W.1. of the properties. Merton Mansions, Merton. Stockbrokers Pannure Gordon The National Westmioster S.W.20. and the freehold of and the National Westminster Bank lent its name as the Grosvenor Court, Wimhledon.

Baok emerge as key figures in trustee of First Property, which S.W.19. McGlashan and Co. one of the most uousual flat was conceived as a unique way acted for Guildhall. hreak-up operations of the year. for smaller lovestors to take

ditioned space in La Défense store 3 devielopment at Gen-remains in the F.Frs.400 to 550 villiers, and its Gonessa Chauvart a square metre range, around a third of the rents achieved in the

city's prestige locations-the In Briet .

Champs-Elysees, Avenue George V, Rue de la Paix and around the Oldbury in the West Midlands

v, sue de la Paix and around the Oldbury in the West Midlands properties were bought, for acted for Westgrove on tha Place Vendôme. Ellis reports is to be the site for tha latest f853.000. from the publicly purchase, reports that a start other central Paris modern space Savacentre hypermarket. Savaletting up to the F.Frs.900 mark, centre—the joint venture nf and fringe city locations up to Sainsbury and British Rome F.Frs.800 in the West and Stores—plans a 60,000 square Neuilly and down as low as feet store with a 1,000 space car F.Frs.280 in the suburbs—ex-cluding La Défense. Building work on the fem.

Backing up its view of the project is expected to start next rime office areas Ellis reports year. and the store should be he highest rents achieved so far trading hefore the Christmas of a Paris for suites in the Heron 1980. Suvacentre was formed in the highest rents achieved so far in Paris for suites in the Heron 1975 and opens its first store in Washington New Town on

nnanie to und suitable fully ict event, ichains were sow to plan moves to dust on a rew ni in Deansgate. manchester, has mouse. The recent and have properties are now willing to follow the developers South of the development and refurbish- been let. And there is talk of np rate of over 300,000 sq.

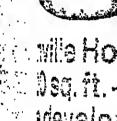
ment enorits to simulate the filled and even empty huildings, finally found a tenant for 18,500 sq. feet of their 44,500 reliects France's still relatively notes in Grange noad, 5.5.4. property. In the case of a provide support for the France and mortgage noad, 5.5.4. Nevertheless, in a review of a provide support for the France and mortgage noad, 5.5.4. Nevertheless, in a review of a provide support for the France and mortgage noad, 5.5.4. The france market, published bas kept rates at hank lending picture of letting and investment rules at hetween 12.5 and 14 per markets moving geoly, hut cent test to to provide support for the France actions over 9 per cent, and mortgage noad, 5.5.4. The strength of the investment rules at hetween 12.5 and 14 per markets despite the political absorbed. Ellis crants that lending has now prover hang of empty offices have the taken up in pean Property Holdings has now Prais is grante metres of a fir this year and investment into this week that Intereuro-offices have heen taken up in pean Property Holdings has now allough the full year's total is created of its fifter from percer gill on the from percer gill of insurance compaoies and pean signars of an overspill of letting demand into the developer is for modern air con-sion fuels huying 1PH's Euro-Rents for modern air con-Rents for modern air con



Financial Times Friday November 11 1977 100,000 sq. ft. Coldstream Ros

tipped as favourtic. The G. B. Olivant Division UCA International, part of Unitever Group, plans to mil into Centurion House in Ju 1978. Neither MEPC nor sole agents and project con tants Dunlop Heywood are t ing rents. But it is belie that Ollivant has taken a 25 y lease on the space at an es lating rent until the first i year review.

The effective initial rent is likely to be in sight of the nu nal £3.50 a sq. it. asking r or even the £3.25 subseque their one scheme in the cit

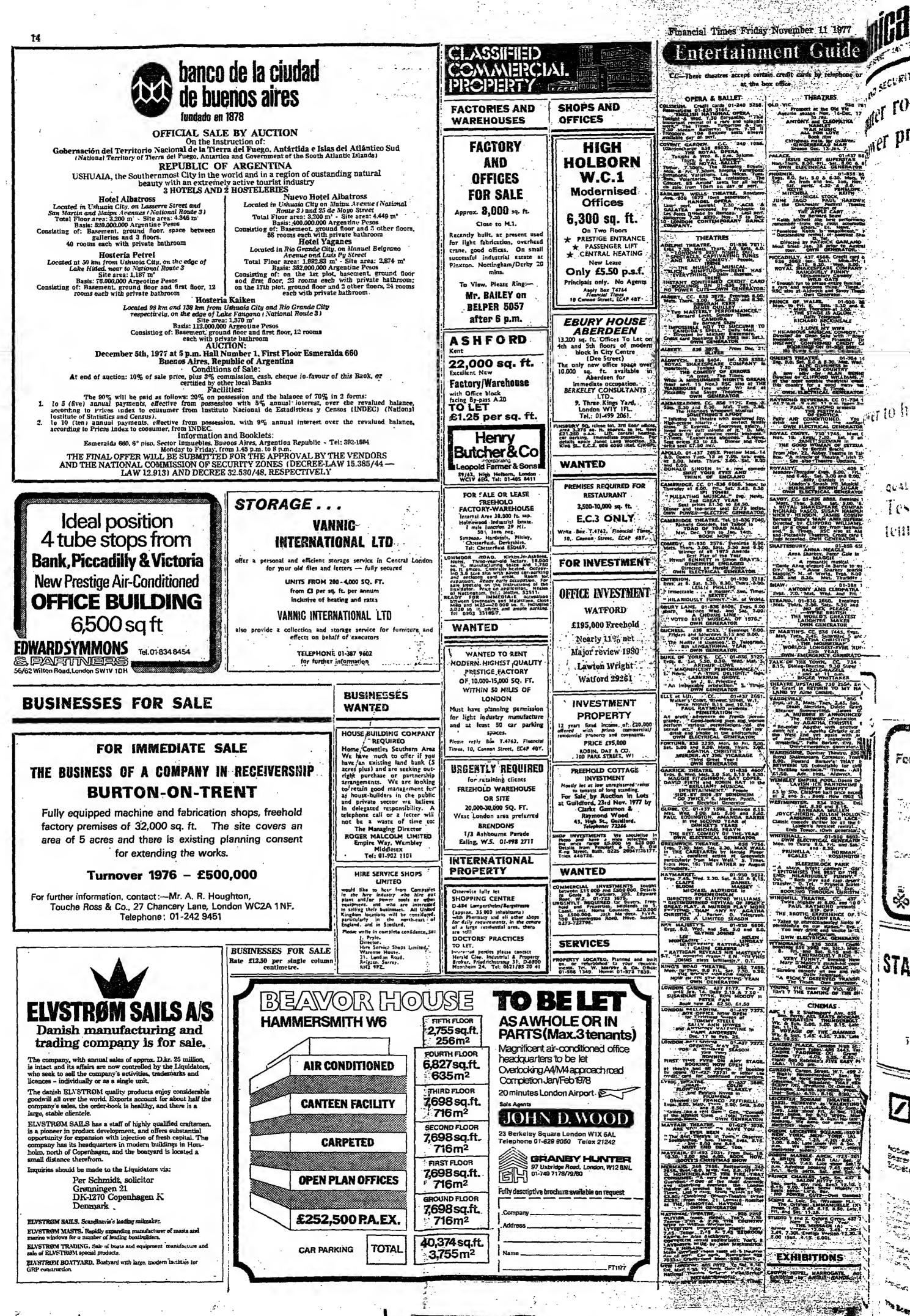


INDUSTRIAL AND BUSINESS PROPERTY



وكنامن الأجها





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### Times Friday Nevember 11 1977 -1411 HUR BENNETT AND TED SCHOETERS ED HED

### Y AND SECURITY

A. IS AMORE

### **Coputer** room fire an power problems

UNDER title "A Chaderalle that antomatic fire sampment Marke meed at the market cost no more than 1 to 21 per for a cler room equipment, cent of the cost of the protected which early considers to be area, observed that 53 per cent one rog far too little atten- of computer insullations were tion. Burropa has come up still relying on conventional fire with figures which will extinguishers while only 40 per unde Y startie the people cent had a fire detection system. who o sign the cheques for As few as 3 per tent bad very insive pieces of capital sprinklers or e fire-proaf strong sourt in the first place. Cler equipment in the that a serious fire in a computer mares not take kladly to installation could come the most vin fluctuations in power costly disruption is my company sup yet is many as 66 per relying heavily on subunatic cent respondents in the data processing to handle infir-mation, stock control and involc-ing while 13 per cent were plf in have them, 31 per relad a generator. 3 per cent s generator: apart from the actual needed to drive the com-y circuits, there is also the maring and circuity which go into a computed setur.

by circuits, there is also the On the matter of security lem during power cuts of against unauthorised ingress, to operate the essential air the report finds that. Govern-itioning for the computer ment centres and banks apart, no imment matters and banks apart, no onment, particularly import- nne eppears to be particularly on the large equipment concerned, despite the obvious b is heing run round the danger from malicious pamage of

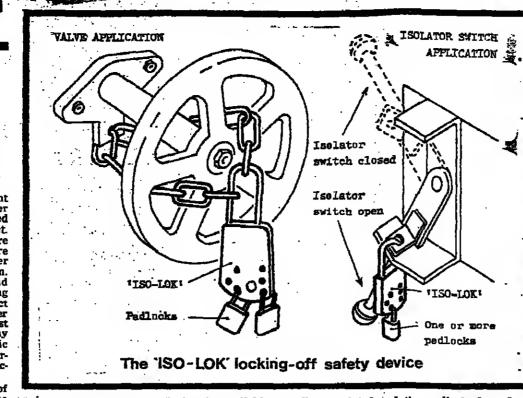
files, etc. essed with the fire precau Camden Street London London either and, after remarking NW1 9PF. 01485 2248

### lore power to hoses

OLLABORATION with the Brigades Federation and the ch firefighting equipment partners are looking for applica-infacturer Capitya. Bertin tinns in irrigation draimage and Cie has developed a process other problems of liquid trans-b greatly improves the port within pipework. Hency of firefighting lisses. More from Bertin at BP 3, More from Bertin at BP 3,

strucy of nreengating hoses. More from Bertin at BP 3 structures of certain com-organic compliands in re-ng frictional effects within boses end the earthers are ready to exploit the method the equipment they have the equipment they have dunder the name of Testing at ved





Simple and effective, a device is available which can prevent the operation of equipment while it is being serviced by several engineers or while it is eut of nrder or in any state in which functioning could be dangerous.

وكزامن الأجل

All it consists of is a clasp which cannot be removed if one or more of six holes in It are secured by a padlock or padlocks.

For instance, if maintenance engineers are warking on a complex piece of equipment, the clasp would be used to huld the switchgear in the off position and each of the engineers would insert his own padlock into one of the holes.

No two padlocks are alike and the machinery cannot be operated till the while team is agreed that the job has been satisfac-

### More from Bertific at BP 3, Moisture is controlled

FOR MANY years the standard evaporated from the surface of system of drying cones of tex- the warm hundle of yarn, leav-material a preliminary treat. In Itsly the process is largely spina out the hulk of the particularly acrylics as it does any yellowing which is moisture, after which the major usage areas are identified aod trends in applica-are placed in an nyen until the can occur with some of the older its systems, hut in England it is been reduced to the necessary also heing used on natural fires live livel of say about 8 per cent. such as cotton.

Strain product data are the state with a state with a

torily completed and the padiocks have been

removed. Many different designs of clasp can be supplied to meet various kinds of equipment patterns and it is thought that the idea presents certain marked advantages over warning bnards, tabs nn isolators or removing fuses, etc.

The originator can supply as many as 12.000 different incking mechanisms, individually numbered and monitors fts deliveries stringently so that no company can receive padlocks with duplicated lucking mechanisms. The systems have been approved by the

More from Iso-Lok, Mite House, Manchester Roed, Mossley, Lancs. OL5 9NA. Mussley 2515

### ELECTRONICS **Report** on

are placed in an nven until the can occur with some of the older in an are releved. The claim made or the de **temperature** poment is that it will reduces SELF - CONVENTED, to see. The consequences are intended for bench mounting, for a given lench of hose test chamber has been developed the same pump ressure; the by Climare Air Conditioning. It is sed by hetween 4 and 50 per provides an air immerature is the flow rice by 37 to range from 70 to 1200 deg. C. t. and the flow rice by 37 to range from 70 to 1200 deg. C. t. and the flow rice by 37 to range from 70 to 1200 deg. C. the length of the hose can throughout the range. The length of the hose can throughout the range. The length of the hose can throughout the range. The length of the hose can throughout the range. The length of the hose can throughout the range. The length of the hose can throughout the range. The length of the hose can throughout the range. The same pump of the hose can throughout the range. The same flow controllable to the term and the flow rape and the same supply or use of electronic to the length of the hose can throughout the range. The length of the hose can throughout the range. The length of the hose can throughout the range. The same term flow controllable to the range. The new system is precise and the flow water the same supply or use of electronic to the same supply or use of electronic to the same suppliers to the European market the length of the hose can throughout the range. The new system is precise and the flow water the same supply or use of electronic to the same suppliers to the European market the length of the hose can throughout the range. The length of the hose can throughout the range. The length of the hose can throughout the range. The length of the hose can throughout the range. The length of the hose can throughout the range. The length of the hose can throughout

### MACHINE TOOLS Faster from the press

DEVELOPED BY Cornercroft given a ith turn. This provides engineers for use in the com- an initial pressure of 340 lb. per pany's press tool shop is a device cell, increasing to 570 lb, as the called a pressure cell. It speeds press closes. the stripping of components At the end of the stroke when

from blanking and piercing tonis, the press opens, cell pressure and from dies, and simplifies enables the stripper plate to etting up. force the component off the Consisting of a cartridge, 1.16 punches in the usual way. Only setting up.

inch diameter by 3.63 inches long slight modification of the tool COMPONENTS containing disc springs, the cell bolder is required to fit the cells, is used to replace the usual coil which can easily be transferred springs mounted between the top from bolder to bolder, tool holder and the stripper These cells can also be used

plate, through which the punch below the bottom forming plate

plate, through which the punce below the bottom tornung plate for cranes tools project. When the tool has been set pressure on a press. up, cells are dropped inthe Cornercroft has patented the TO MINIMISE spares require-machined pockets in the tool device, and is now seeking to ments and simplify operating holder and secured. Setting the license a manufacturer — more and maintenance procedures, the from the project has patented the Works. Gree works for an entry of the British tools la easier because there is no from the company et Ace Works, five cranes erected at the British pressure on the stripper plate Parkside, Coventry CV1 2LY Steel Corporation's new Shep-until the cell retaining screw is (0203 23391). cote Lace stainless steel facility

### COMPUTING **First Itel in Europe**

European installation of its on two four-channel switched hay-one has a change apeed Advanced System et Telsys In- control units. Telsys has simplified for the life of the li ITEL has completed the first drives and six 7330-11 disc drives

Advanced System et Telsys In. Control units. formatique, one of France's lead-ing data service hureaux, subsi-diary of Société Générale. The subsi-to potential users, and a large single hook cranes run on a number of potential users have common gantry in the warehouse

diary of Societé Generale. The AS/5-1 computer is func-tionally equivalent to and Telsys. directly compatible with the IBM It is expected that by end-1977 370/155. The Telsys initial con-figuration includes three mega-hytes of memory, ten 7330-10 disc which will be in Europe. directly compatible with the IBM It is expected that by end-1977 in the lifting heights and the beam cranes require wider hridge structures, all ten oridge girders bave identical end car-

### Low noise punch

IN A design of paper tape unit Accepting roll or fan-fold tape, using "packed-for-life" hearings. offered by Peripheral Hardware, it will operate at either 110 or Details from the crane-maker. punch and reader are driven 300 haud io full or half-duplex Herhert Morris, P.O. Box 7, from a single low cost mains modes, switch selected, and in Leics, LE11 1RL (0509 62123), notor, resulting in very little modes, automatic fashion. noise and the minimum of mov- manual or automatic fashion.

ing parts. Known as the Model 3000 the ASCII punch/read control codes. unit is relatively compact and The unit measures 724 by 241 Is ideal for adding automatic by 254 mm and weighs about facilities to modern key send 17 kg. More from the company receive devices such as the st Prod Class Markes fast

(British Airways) baa been reduced to seconds. In addition, relieves multiple connections in awarded a Canadian S2.8m, coo- the use of specialist staff is seconds. This bas been achieved awarded a Canadian S2.8m. con- the use of specialist staff is seconds. This has been achieved tract by the City of Winnlpeg In optimised, the amount of docu- by combining solder sheeve ter-Manitoba. Canada, to provide en mentation reduced and maxi- minatioos (transparent radiation integrated computer aided dis- mum aod efficient use made of cross-linked. heat shrinkable patch (CAD) system for the limited radio channels. Software polymer tubes containing pre-City's police, ambulance and fire development costs cao be shared forms of solder and flux) with emergency services. and duplication of data files and the company's wire bandling One of IAL's radial raoge, it communications systems avoided, system, and a variety of infra-is a fast computer hased com- IAL helleves that Winnipeg Is red heat sources. ununcations systems is one of the first cities in the Un to 40 connections can be

The length of de noss that inrougnout he range is a fast computer hased com- LAL helleves that winnipeg is red neat sources. raised by 21 time, or again raised by 21 time, or again the same flew rate and hose othes pumping power can be and 45 littes, and cooling is by veyor at the low speed of 6 it are the elements of the con- contains 13 figures and table, the littes in displate the same flew rate and hose othes pumping power can be hy 45 per cent. by 45 per cent. the same flew rate and mode and through drier. The appeal or the process are identified. the same flew rate and hose othes and 45 littes, and cooling is by veyor at the low speed of 6 it are the elements of the con- contains 13 figures and tables, the lime it takes to record and world to combine its police, fire completed simultaneously, and the same flew rate and 45 littes, and cooling is by veyor at the low speed of 6 it are the elements of the consumption plus appendices of supplies and the pluster hased con the consumption by and the pluster and an bulance communications visual isosparent sleeves.



15

# **Spares** pool

cote Lace stainless steel facility have a large number of common components despite varying duty specifications.

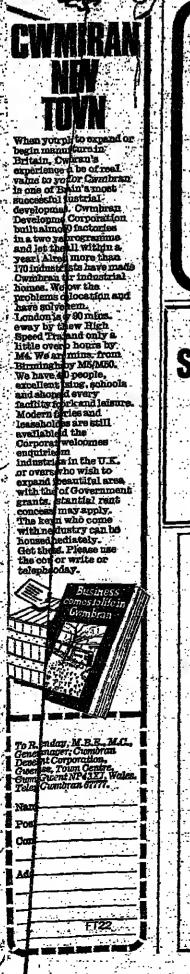
Installed at a cost of some £330,000 in the wide plate finishing mill, there are two 20 tonne capacity lifting heam cranes on common gantry in the warehouse

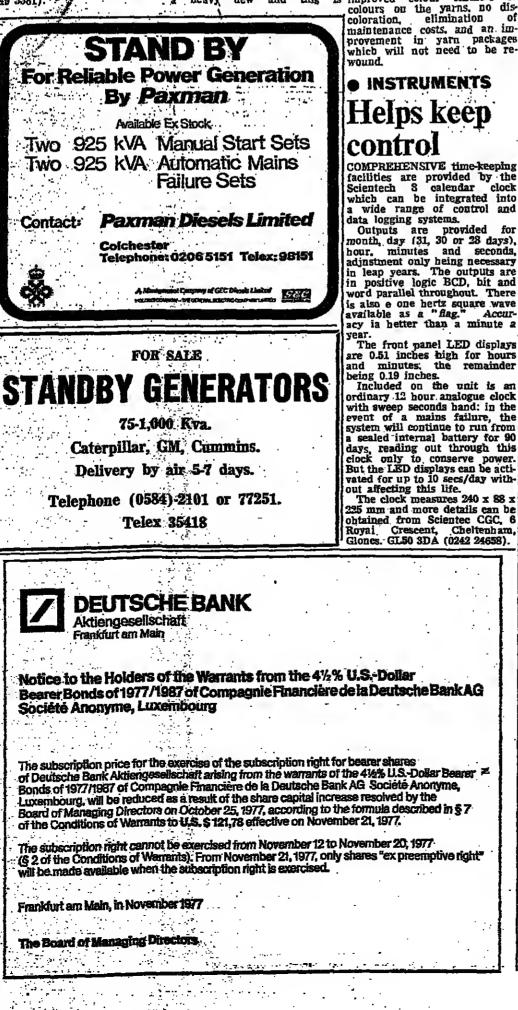
riage connections, long and cross travel drives, and wheel assemblies. Lubrication has been reduced to a minimum by

CABLE TERMINATION solder-type, multi-way clectrical connectors can be cut in costs and labour by up to 80 per cent. according to Raychem. This company has introduced

a method of wire bandling which terminates, insulates, and strain

# Health and Safety Executive.





•

INSTRUMENTS COMPREHENSIVE time-keeping facilities are provided by the Scientech 8 calendar clock which can be integrated into a wide range of control and data logging systems. Outputs are provided for month, day (31, 30 or 28 days), hour, minutes and seconds, adjustment only heing necessary in leap years. The outputs are in positive logic BCD, bit and word parallel throughout. There is also e one hertz square wave available as a "flag." Accur acy ia hetter than a minute a

of

The front panel LED displays

with sweep seconds hand: in the event of a mains failure, the system will continue to run from a sealed internal battery for 90 days, reading out through this clock only to conserve power. But the LED displays can be activated for up to 10 secs/day with out affecting this life.

The clock measures 240 x 88 x 235 mm and more details can be obtained from Scientec CGC, 6 Royai Crescent, Cheltenham, Giones. GL50 3DA (0242 24658).

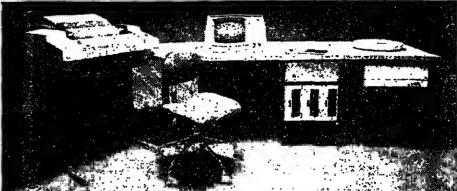
ang

### For 25 years the American small computer specialist has developed equipment suited to all sorts and all sizes of companies.

High reliability, state-of-the-art technology and competitive pricing have made Wang's reputation throughout the world.

Wang Laboratories, Inc, was founded by Dr. An Wang in 1951 in Boston, USA. Since those early days when its pro-

the large computer and me- is much larger and includes chanical calculator. In 1969 Wang was the first to use magnetic tape cassettes and also ducts included specialized data first to offer plug in programs.



Wang's range of small computer systems have been steadily evolved. Every item developed by Wang in the USA.

handling equipment, the It was natural that Wang company has steadily expanded. Today Wang is a world leader in small computer systems.

### Find a need and fill it: Wang's philosophy

In the early sixties Wang pioneered the electronic calculator to bridge the gap between

extensive peripheral equipment to satisfy any user requirement.

Wang computers carry out day-to-day work faster, more efficiently and more reliably. They are easy to use, and thousands of businesses already rely on them in general management, finance, forecasting, scientific research, and numerous other applications.

Wang has a worldwide field organisation in over 50 countries to provide maintenance, assistance, and user support. Wang is ready for you, chances are you are ready for us.



Designed and built in USA.

European Headquarters Avenue Louise 250 B-1050 Brussels

Wang Electronics Ltd Argyle House Joel Street Northwood Hills, Middx, HA6 INS Tel. 09274/28 211

should expand its activities

into more powerful calcula-

Wang: pioneering the

advance of technology

its first small computer system.

And again incorporated totally

new concepts. Today the range

In 1972 Wang introduced

tors, into small computers.

### LABOUR NEWS

### Food shop workers to get 12.5% more

### BY PAULINE CLARK, LABOUR STAFF

ABOUT 200,000 food shop directly between unions and pendence from direct Ministerial workers are to receive a 12.5 per employers for about 100,000 abop pressure. cent wage increase in the third workers in the major supermar. Although the employers repreworkers are to receive a 12.5 per employers for about 100,000 anop pressure. cent. wage increase in the third workers in the major supermar-significant breach of the Govern- kets such as Tesco. Fine Fare, sented on the councils are in the ment's pay guidelines to emerge Allied Suppliers. International same position as employers i from a wages council in less than Stores and Key Markets, a work

The order for a £4 bask increase which, with ao unsocial hours provision, will raise the shop workers' average wage to £36 a week, follows a 12.9 per cent. rise proposed by the Book sellers end Stationers Wages Council only four days ago. At the end of last week, the Agricultural Wages Board awarded a 12 to 13 per cent. increase tot 200.000 workers em-ployed on farms. The recent awards to shop assistants not covered by other collective agreements coincides with anoual pay negotiations are used to the relative inde-with anoual pay negotiations are to the independent element on the councils is answerabla only to the Wages Council Act. The recent wages councils the independent element on the subsciences of the dispute involving the indice offer has been were rest in the week to wages councils is answerabla only to the Wages Council Act. The recent wages councils in these negotiations, from the union side, have raised objections. The ability of the wages count increase tot 200.000 workers em-ployed on farms. The ability of the wages count with anoual pay negotiations are to need the dispute came to assistants not covered by other collective agreements coincides with anoual pay negotiations are pay negotiations are the dispute came to an original 20 per cent to to a abop floor vote. The ability of the wages count with anoual pay negotiations are the relative inde-partice the the wages count with anoual pay negotiations are the the subsciences are the the wages count with anoual pay negotiations are the the the wages count with anoual pay negotiations are the the wages count inter the pay of the warkers in the low pay of the warkers in pay policy can be put down volved should justify com-partiy to their relative inde- paratively high pay increases.

### Strikes halt Ford Escort plant

A construction of the second plant was at a manning levels. The first, which has made 3,500 company hopes that production of the first, which has made 3,500 company hopes that production at in the assembly and hody may resume oo Monday The first, which has made 3,500 company hopes that production the three-week-leng craftmen's the three-

The first, which has made 3,500 company hopes that production strike hit a snag yesternay. Lies any of the titles when staff were the major interest represented any of the titles when staff were the major interest represented willing to work. plents idle since Tuesday, began At Leyland's Cowley fectories, when 200 painters walked out Oxford, 2,000 men laid off they received compensation pay-after a man was dismissed for because of a dispute at Smith's allegedly assaulting a supervisor. Industries, Cricklewood, which allegedly assaulting a supervisor. Industries, Cricklewood, which yesterday 4,000 more workers has now been settled, have been bad dona some of their work during the stoppege.

were laid on when 21 men, also recalled.

resumes By Our Labour Staff THE MIRROR Group publicstions, including the Daily Mirror and Sporting Life, were hack in full production yesterday after agreement was reach resume negotiations on journa-

lists' pay claim. The group bas lost about 18m copies of its varions publica-tions since the end of last week because of the dispute involving lective hargaining with unions, the independent element on the

Production

of Mirror

### representative MERSEXSIDE Chamber of Commerce is to press for a representative to sit on the local on Monday batween chapel repre-sectatives and Mr. Percy Roberts, national Dock Labour Board. New chairman of the group, before resumption of talks nn their

t to

lemands.

port

by the Equal Opportunities Appeal Commission are in receive hump-sum payments of several hondred pounds each next in equal pay.

week. The payments will vary according to work, grade and length of service but in all cases will be "substantial." Equal pay has been a source of bitter controversy at the Luton, Bedfordshire, factory of Electrolux, the Swedish multi-

ALL 609 WOMEN workers at

an Electrolux factory which is

the subject of an investigation

**Chamber seeks** 

BY ALAN FIKE, LABOUR CORRESPONDENT national domestic appliance and industrial cleaning group.

Move on equal pay

ELECTROLUX OFFERS LUMP SUMSITO 600 WOMEN

The Equal Opportunities Commission became involved earlier this year after a Bed-ford industrial tribunal decided that seven women were entitled Christmas-

The company—with hun-treds of other claims outstand-ing \_\_ appealed to the Employment Appeal Tribunal Negotiate

but lost. Mr. Justice Phillips then

suggested that a coherent wage structure might be achieved hetter by negotiation with the Commission's help rather than by litigation. The inquiry set up by the Commission in February was the first of its kind under the Sex Discrimina-tion Act. Its inquiries are still workers would ree " part of a negotiaturange ent between th rage . rat

ttiement of the eL spe." the company Moves towards the tion of equal pay for have in the past been c fro mine pay limits ader incomes policy.

tion Act. Its inquiries are still in progress and are expe-to be completed seen a

and unions." They's h soms and would's ... h followed by changes have The payments are moves towards the

Electrolux said yes that the payments the women

### Union talks fail to solve City telex and telephones dispute

### BY OUR LABOUR STAFF

proposala far e draft dock labour scheme prepared by tha Department of Employment do not

commercial heart of London. About 1,600 union members-nearly 40 per cent of the Post Office maintenance engineers in the city of London — had joined the strike by yesterday. There is still said to be no direct contact between the Post The grow of the Post The Post Office, however, said, the strike by contact between the Post direct contact between the Post that so far that impact had hears in a streak of the strike dispute was confined. The post Office, however, said, that so far that impact had hears in a streak of the strike dispute was confined. The post Office, however, said, the strike dispute was confined. The post Office, however, said, the strike dispute was confined. The post office, however, said, the strike dispute was confined. The post office, however, said, the strike dispute was confined. The post office, however, said, the strike dispute was confined. The post office and installation ser- intervene directly. It would is the area. Antomatic time its efforts to persuade ma vices in the area. Antomatic tinue its efforts to persuade ma equipment had prevented any agement and strike leaders thing hut "minimal" disruption hold takes on the issue.

### Government gives pledge on textile imports

TRADE UNION representatives ... To help meet concern, partice for the textile industry were larly about the declinin given a personal assurance by Lancashire trailes industry an Ministers yesterday that the further : unemployment amo Government would maintain its mill workers it is hoped the covernment would maintain its mill workers it is hoped the function stance in Europe, on ter- new oversal limits will be act tile import controls.

tough stance in Europe on ter-tile import controls. The TUC Terriles and Clothing Committee, representing 400,000 meinhers, met Mr. Edmund Dell, Trade Secretary, and Mr. Eric Varley, Industry Secretary, after Warley, Industry Secretary, after the dong Kong decision to break blouses and kints.

off discussions with the EEC on herr year's quotas. The unions asked for an assur-ance thet the textile and cloth-ing industries would be fully protected from "damaging in-creases in the already high levels of import penetration" of cheap textiles when the Multi-Fibre GATT arrangement expores at the end of this year.

the end of this year. The Ministers made it clear Stop Work that the U.K. and the EEC did THE HUMBEL pilots. stopp that the U.K. and the Lict un information of the provide a second of the large work at 4 pr. yesterday and not intereases in textile and clothing rejecting an offer from t imports then. If a feir arrange General Counce of British Shiment was not reached on a ping as "totay unacceptable" hilateral basis, unilateral cons. The 151 pills are holding the second pills are holding to the pills are holding to the second pills are holding to the secon

BY OUR LABOUR STAFF



New Chevanna. 1256cc Chevetie engine. 2 star petrol. Stylish and comfortable. Drives like a car. Nearly half a ton payload. 

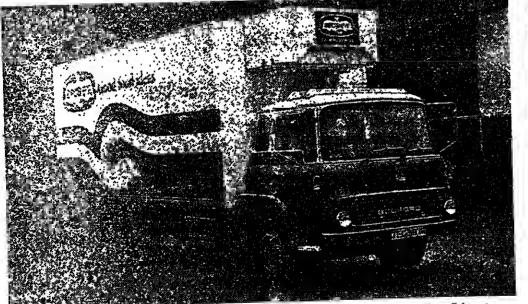
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CF. Whole catalogue of recent improvements. New option of well-proven 2064cc GM diesel. New high-specification cab.



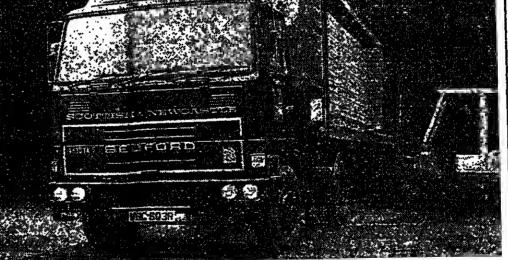
TK. Top selling range. Four wheelers, six wheelers and tractors. From 5.6 ton to 19 ton gross. Renowned for high poyload capacities.

From light vans to top weight premium trucks, the Bedford range has something for everyone involved with transport - in service industries, wholesaling, retailing, distribution and haulage.

This wide choice, plus our traditional reputation for providing reliable and economical



SECTION



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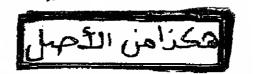
transport, made Bedford the top selling truck in Britain in 1976.

Have a word with your transport manager

about the complete range. He probably hasn't had a chance to read this paper yet.



### BEDFORD The choice in transport.



ilateral basis, unilateral conmeeting to-day to discuss th trois might be used. meeting to-dayto discuss the Mr. Jack MacGougan, chairman next move-The want to get ti-of the TUC committee, said he Humber promed to a high-believed that Hong Kong was grade which all give the jeopardising the whole frame larger fees. Nonal pilotage se-work of internetional trade in vices will be remed at 9 a. trots might be used. to-morrow? textiles and clothing.

### Lords reserve judgment in Grunwick appeal

HOUSE OF LORDS THE MUCSE OF Lodgment yesterday reserved judgment in the appeal by the Advisory, Conciliation and Arbitration Service against a Court of Appeal decision on its recom-mondation that the clerical still et work at e Willesder factroy, althought circulated a questionuaire aong striker whom the companied sacked mendation that the clerical union, AFEX, be recognized at workers still at work were "workers to what the issue elates," within & meaning of the strife-torn Granwick works the Employmer Protection Act, 1975\_\_\_\_\_\_ It claimed, hower, that it was valid.

was valid. The five Law Lords who heard the appeal — Lord Diplock, Lord Salmon, Lord Edmund-Davies, Lord Fraser of Tullbeiton, and Lord Keith of Kinkel-will give their decision later.

wick managing rector, and said that iff. WI could not therefore completed ACAS's failure to find cube views of Grunwick contended that the ACAS report was invalid because APEX failed to ascerthose workers.

**Teachers win first rund** 

This case will co before the COUNTY council'a objactions to paying an extra £276 a year to same judge, Mr. dice O'Con

But the teachers will not followed the correprocedure receive the money yet—if et all. under the 1965 Beneration 0.

byfed County Council claims that tha Education Secretary acted outside the law in making tha Milford Haven Centisecondary

to paying at each 22 "social priority" nor, in January. schools were overruled by a High Court judge yesterday. But the teachers will not

ACAS recognis that the

was prevented fin ascertain-ing their views lobstruction from Mr. Georgevard, Gran-

They will have to await the Teachers Act whetonsidering outcome of another case in which the 22 schools.

The test casa warought by Mr. Peter Lewis, eacher at outside the law in marking the birthout who was bad by the order under which the Burnham School, who was bad by the Committee on teachers' pay gave National Union of "hers and the schools "social priority" joined in the action the Burn-the schools "social priority" joined in the action the Burn-ham Committee.

### Drivers may walk ou

met. Mr. John Joynson of the Transport and General Workers' Union in Coventry, said that talks with road haulage com-panies in the area had baen worthlass. "Really, they need never have taken place because the employers have not hudged since a month ago, when they

never have. then place because general cargo division Felix-the employers have not hudged stowe Docks yesterdater a since a month ago, when they increday strike by 30% over simply isfused." The mood of the men was now ment has drawn up a offer to hold a mass meeting and and there will be asside decide on a withdrawal of isbont, ballot, early next, well, the ba said. This would quickly proposals.

concerns including the car com-panies to which they delivered vital supplies:

at Felixstoe PRODUCTION resumin the general cargo division Felix

men are trying to catpion lost production, alth "an overfline ban is still in g."

STRIKE ACTION by more than The Coventry i lorry 1,000 key lorry drivers in the drivers are carning y gao a Coventry area will almost cer week, with a £10 suppent, and tainly follow a mass meeting they have already red a 15, later this month if their 50 per per cent increase which been later this month if their 50 per per cent increase which been cent pay increase claim is not agreed between the d Haul-age Association and union.

Dockers run

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### Find Times Friday November 11 1977

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EDITED BY CHRISTOPHER LORENZ

BY GEOFFREY OWEN

### To succeed is to be heartless

THE tor su tion DISTRI which iety as a whole exploitative demands of more business life and his career in enough excitement at work, they Mac bool 1êad

dispu

d by critics of large a liability to the company prations: But it has enough because he foments bostility.

TTERS which make Within the corporate world, ability, toughness, detachment, capacity to produce in large -- 5pending a lot of time on com. points to a few chief executives in a large corporation with the on the defensive trying to pre-energy to reach the very top." can result in disaster. that enhance their image and "humane" principles to their spiritual values on serve his integrity from the 4. The gamesman, who sees "As if they did not have that of the corporation. One of them is a print of the security of the first of the security of the security

the view of an aggressive managerial types. terms of options and possibili- tend to enjoy playing poker, or pressures of corporate life, the particulated fighter, who ties, as if he were playing a tennis, games in which they beat overwhelming need which facturer of audio systems and the new corporate accomplices of enemies and his and is factuated by new tech- weaknesses. And they discuss successful career, produces in "work humanisation"

The new comporte accomplex of enemies and his and is fascinated risks others by capitalising on their managers feel to carre out a vehicle components. An experiment was carried out at a plant in "work humanisation" in "same" terms of the past. The manager shall husiness as wither with the samines of terms of the past. The same manager was fully be to be indue to possible to possi

One manager was flabbergasted by the d by crifics of large a liability to state and strengthen what is is the united company of the dealwood. The second strengthen what is is the united the u

According to Maccoby the Sidney Harman, chairman of

would-be corporate leader must by their coocern for others and

A question mark over unified company law

by sbarebolders through the Company Law and Capitalism: mechanism of the stock market" The alleged benefits of incorden. Weidenfeld and Nicolson, poration for a small husinesa second eoition. By Tom Had-

17

tion in a prospectus fir 00 a continuing basis: the legal com-plexity of the various remedies which are available by way of Nevertheless, there are grow-ing demands for reform of U.K. company law. One of the main damages, etc: the serious prac-complaints is the unified tical difficulties of organisation

mobility. jobs in depressed what might be called the making a belated attempt to for the first year or so where areas, the rebirth of urban behavioural cost. centres then we must cocourage "The old, well known prob- be hoped this would he a "real providing readier access to the stand of the book eolarges on this in the small companies. He said this was legally possible, by centres then we must cocourage "The old, well known prob- be hoped this would he a "real providing readier access to the stand of the book eolarges on this in the small companies. He said this was legally possible, by centres then we must cocourage "The old, well known prob- be hoped this would he a "real providing readier access to the stand of the book eolarges on this in the small companies. He said this was legally possible, by small private business to the value of the conclusion to the first part the developed around the office of the Attorney-General in most Canadiao jurisdictions." small private business to the vast

The real value of this hook or multinational corporation-to operate under is its comprehensive approach asiness correpresentation cut. The whole issuincess of the cut is the whole issuincess of the correct of the corr the same geoeral priociples of not only to company law, but

# wed, the change in the statistication. "Company men are sevential in the highly competitive new new sevential in the statistication in the spectrum of the sevential in the sevential into or company men are sevential in the sevential into or sevential into ore

OILS of red tape in the form could afford the sumministrative mobility, jobs in depressed what might be called the making a belated attempt to for the first year or so where below shall companies. He said this was legally possible by minimum wage rates, value burden of meeting society's areas, the rebirth of urban behavioural cost. dded tax and employment pro- bureateratic demands,

ection are stifling he small "Complicated while added the small business and accept lems which afflict large conceo and sustained effort" and oot a finance and by being sympa-usiness entrepreneurand cutt. the whole right of the imperfections and in-trations of man power — "cosmetic gimouck." thetic and helpful over permits usiness entrepreneurand cutt. and planning permission, equalities which may come with immobility and inflexibility, Many of the restraints which and planning permissions.

thetic and helpful over permits (Oationa)

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and see an opportunity for bealth of an enterprise and to profit. But let us not fool nur the self-respect of all the people selves that companies will invest who work in it. to create more jobs. Most "Overmanning event u ally industrialists you talk to in the equals lodustrial suicide and it U.K. will admit that their aim would be good to bear a trade is to do better, to make more union leader-I mean a real

and newer things—but to do it leader—saying so. Is it fair to with fewer people. put this onus on trades unionists plane? I think so because the "This is because the cost of alone? I think so, because the using more manpower than is root cause of overmanning, even absolutely essential has become in otherwise efficient plants, intolerable; not so much the lies in a highly conservative direct financial cost, which still union structure with the compares favourably with other jealousies. internecine compe-Industrialised countries, but tition and sheer resistance to

change that this implies. We will never have a really efficient and well-paid manufacturiog population until this self inflicted damage is corrected and there is little that manage meot can do about the problem."

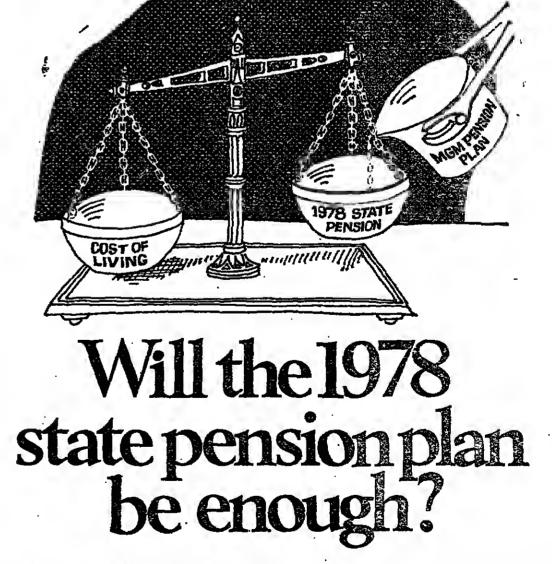
### Over-manned

Mr. Pocock said there was of point in looking to the public services or to state enterprise for an increase in new jobs Taxpayers and ratepayers were no longer prepared to finance any expansion of the public services and most state enterprises were already seriously over manned.

Some improvement in employment opportunities could be ex pected in the construction industry, private services, the financial sector, tourism and leisure. But even if all these possibilities worked oot, some haif a millinn new jobs would still be oeeded over the next few years. It was bere that encouragement for small business could belp "sig-nificantly."

Mr. Pocock pointed out that 20,000 small manufacturing companies in Britain had folded since the end of the second world war. At the same time the U.K. birth rate for small businesses compared unfavourably with other countries. The two main reasons for this apart from red tape, were taxation burdens and the avail ability of finance.

"The effect of high and steeply progressive taxation is obvious on two couots," Mr. Pocock said. "Unless the citizen is left with enough spending money, he won't be a customer for the small man's services: and unless the small mao car see the prospect of bolding on to a good slice of his margin then he won't take the first worryiog step of abandoning a comfortably secure job and starting up bis own business." Mr. Pocock admitted that veryone, including the Government, now seemed to be



Can the smaller company afford to supplement the new state scheme, without stretching its administrative and financial resources in the unpredictable future?

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Kennings, and from horses and cles we have progressed to range of cars from the Mini to the one elargest hire fleets in the U.K. Jaguar XJ3.4. peak fleet this year, short andy term, totalled over 12,000

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### FINANCIALTIM

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Friday November 11 1977

### In defence of procedure

WITH MORE and more power the growing concantration of station workers opting to return large new power stations around Politics To-day contains more to work it seemed last night that the Yorksbire and Nottingbam-than the usual amount of the dispute which has interrup- sbire coalfields may have made Politics Yesterday-and even ted electricity supplies during it easier for the militants to the day before. the past few weeks was to all organise themselves. But the among the public generally.

### Frustrations

However, in many ways this not be won." They thus exposed Westminster and Whiteball and dispute had its own peculiar themselves to being isolated, Fleet Street, a little shabbier. unwise to read ioto it wider im- for both the official union a little more neurotic, but other plications for the Government's leaders and the CEGB felt the wise to outward appearances unpay guidelines, It is true that militants' action might be a the grievances which originally dress rebearsal for a similar gave the militants their chance campaign next March. In any were two or the chance campaign the CECH were typical of the many case, the CEGB were under anomalies and frustrations some obligation to the power which have been bred by two years of artificial pay restraint, The power station workers, who are expected to work oo sbifts around the clock had even their occasion if a latterium to contain around the clock, bad seen their shift pay differential slipping steadily down the scale. They tend increasingly to work in isolated rural areas and, with Confusion miners' ration of free coal.

But, hy taking unofficial remained largely silent up to What is more alarming, at any I do not propose to take any also went on an ideological action, the shop stewards also then, described the shop rate for our self-esteem is the more now. All that needs to be binge, and for much the same posed a direct threat to the stewards' conditions for calling possibility that all the long-term said is that both the diagnoses reason, are also being forced electricity supply industry's off the dispute as posing no trends that political com- and the prescriptions are chal-gradually to conform to the established negotiating pro- problems. For two of the three mentators like me have been lenged—at any rate in their normal laws of the system. redures. The industry's conditions were unacceptable butting so diligently throughout radical forms—by the present national joint council normally to althout the conformation of the three this time are insubstantial state of affairs. An extreme national joint council normally to either the employers or this time are insubstantial state of affairs. An extreme seems to work reasonably well, unions or to both. If the fragments of our own fears. seems to work reasonably well, unlons or to both. If the unlike some others, A feeling Government is to mobilise pub-may have been induced by the support employers and union constraints of pay policy, and leaders when the pressure is on. **Constraints of pay policy, and leaders when the pressure is on Constraints of pay policy and leaders when the pressure is on Constraints of pay policy and leaders when the pressure is on a diagnosis of us? It's hardly surprising under there explete the under diagnosis, the present** 

### it is quite a large chunk of the working life of one political reporter. My first article in this series appeared in September, 1967, and since the present one will be my last, I bope that I shall be forgiven if this

**POLITICS TO-DAY** 

TEN YEARS is not, pace

Sir Harold Wilson, a very

long time in politics, but

It has been a strange, disshop stewards who have been taken up by the national joint leading the campaign will be industrial council. and one of urged by their colleagues from them — the travel allowance Vortshire to call a uptional daim — was met albeit not at a virged by their colleagues from mem-me have habeit not at a so little seems to have hap-yorkshire to call a national claim-was met, albeit not at a so little seems to have hap-strike when they meet later particularly generous level. to-day, but with support for That was as much as might tions bave survived, the political a continuation of the dispute be reasonably expected at the personnel is identical and even seems little chance of the pay settlement at the political situation is unran seems little chance of the pay settlement not due until the political situation is uncan-race against time to restore its solution is engaged in a supply authoritics will be en-titled to regard the outcome with some satisfaction. It will be and for concessionary electore where the outcome with some satisfaction. It will demand for concessionary elec-sures. The ebh and flow of have shown what can be tricity needed to be discussed events in the world—the extra-schiaved by a touch line for with the unions representing events in the world—the extraachieved hy a tough line from with the unions representing ordinary surge of revolutionary employers, coupled—in the later the industry's other workers sentiment in 1968, the climactic stages at least—with an equally and was in any case being re-dénouement of the Vietnam sisted by the Electricity Countragedy, the enlargement of the climactic climaters and a determined mood cil. However, the militants over-Common Market, the convulreached themselves by persist-ing in-as Mr. Frank Chapple wars, the body blow of the oil of the electricians' union re-price increase-all this bas However, in many ways this marked - " a battle that could rushed past and there stand

### pink paper

changed.

that one can now see, as one could not at the time, that (say) public transport on the wane. The CEGB's firm stand was Mr. Wilson's problems with they felt they deserved some taken as much in defence of George Brown were less significrecognition in the form of a the industry's established pro- ant than anyone, including travel-to-work allowance. Many cedures as to upbold the elther gentleman concerned, of them also work in or near to Government's pay guidelines. supposed; for it is the normal coal mining areas and felt en- All the more understandable, way with historical perspective tilled to a concessionary supply therefore, was the sense of con- that these kind of mountains lar patent medicines. of electricity on a par with the fusion earlier this week when sbould he reduced to their Having used so many words high central ground of British the Energy Secretary, who had proper molehill proportions, discussing all these in the past, politics. The Conservatives, who

apologist of the existing, system



The state of our democracy

On yellowing

In the face of this obstinate immutability, a collection of weekly artices on yellowing pink paper is bound to look restless and panicky. It is not simply

a corporate state. And the cure panic after 1973 it enabled the and vote for the existing part paternalist tradition of British jealousy of Parliamentary C equally has been variously pre- British people to impose a curb ties, then it might well seem politics. scribed as proportional repre- on an unrestrained tyranny by that there has been nothing. That this is not a frame of sentation, the more frequent use producing a hung Parliament, much wrong that a little wind in which it is easy to cope still reterminedly amati-of referendums, primary elec. Now, as another general elec- economic prosperity could not with many political problems, clubbish, atmosphere of cluding the unions, back to the

aod the attempt of governments flexibility and balance.

Party system

Financial Times Friday November 1977

BY DAYWATT

I have not always the country at a had not realised it, is the decay of a changed. When inally, and political culture and the de in desperate straid appeal moralisation of a political class, to the voters, it wo late. The British political world and . This being threwailing Its occupants have not yet dis mood, it is not sising that covered a convincing reaction the most interestiplificians to the very rapid movement of of this period (aprum the British society in the last ten Prime Ministers) theen the years along the path towards a four who hava n' most mass culture already travelled attention to the plem' of by the Americans-a world of coming to terms is mass high expectations and high de- electorate; nor is irprising mands which brushes aside that all four havetavet slogans like "More Means deep schizophrenia, the Worse" with the answer: subject Iain Macleried to "Well, we'll have more any revive a kind of Torsocracy. of the variety advocate Lord way."

The fact is that the assump. Randolph - Churchill, the tions of the whole of the Con never had time to wout its servative and Liberal Parties implications in practice one and at least half the Labour may guess that he wash too and at least han the Labour and second at he was not the man had not the members of Parliament are in cantions and too autoc in a contrary sense. They instinct have made much of Roy tively subscribe to the fears of Jenkins likewise did high in unbridled, democracy of the take his Home Office Bares Victorian middle class out to the country, but was bers lined, in a famous passage, by mentally, too fastidio to relinquish the pleasurend John Stuart Mill:

"Is it reasonable to think security of an Asquan that even much more cultivated minds than those of the

numerical majority can be expected to be will have so delicate a conscience and so just an appreciation of what is

against their own apparent Enoch Powell and Anth interest that they will reject Wedgwood Benn have co innumerable fallacies nearer than others to startin which will press in upon them genuine dialogue with the m from all quarters as soon as electorate. But both have sp they come into power, to their case by excessive s induce them to follow their interest and Mr. Bern's crec own selfish inclinations and tials have been sitiated from short-sighted notions of their start, by his failure to rest own good, in opposition to the tension between the kint justice at the expense of all participatory democracy he other classes and of pos- talking shout, and his pench terity ?". for extreme forms of socia In accordance with these planning.

precepts, it is not simply insti- More widely, the main pi tutions' or the constitution lem is that most British r. which isolate the average ticians don't realise that in parliamentary centres of power again demonstrated its innate emerge from the opinion polls) British politician from the pres- is a publem. The long de-

that a high proportion of the sures of the mass electorate, it in countenancing television to come to terms with them in Even at the beight of the electors are willing to turn ont is education and the long Parliament,

of referendums, primary elec. Now, as another general elec- economic prosperity could not mind in which it is easy to cope SUL reterminedly amati-tions, a committee structure in the House of Commons, a bill of rights and a written constitution to mention only the most popu-lar patent medicines. This would be a comforting demands was by manipulation. this pige, because it conclusion, to my mind, if it Sometimes he gave in to press haunted me personally for were true—not hecause there is sure, but for the most part he whole period I have he any special magic about British paid the electors in false con writing. By background i institutions, or even (though of gestures and rhetoric which temperatent I share all any special magic abont British paid the electors in false coin writing. By background i institutions, or even (though of gestures and rhetoric which this is certainly an important of gestures and rhetoric which point) because really radical be tried, with some success, to constitutional changes are ex-tremely unsettling until they have gained the patina of time, and usage; but because the suc-cessful operation of something like our present system would be that almost all of them were like our present system would be trained a sign that our politicians had frightened paternalists who and farstated of a sign that our politicians had frightened paternalists who and farstated of a sign that our politicians had frightened paternalists who and farstated by the the second a sign that our politicians had frightened paternalists who and farstated by the second a sign that our politicians had frightened paternalists who and farstated by the the second a sign that our politicians had frightened paternalists who and farstated by the second a sign that our politicians had frightened paternalists who and farstated by the second a sign that our politicians had frightened paternalists who and farstated by the second a sign that our politicians had frightened paternalists who and farstated by the second a sign that our politicians had frightened paternalists who and farstated by the second a sign that our politicians had frightened paternalists who and farstated by the second farstated by the second paternalists who and farstate second paternalists who second paternalists who second paternalists who second paternalis the second paternalists who second paternalists who sec

mittees to the arcane integ their proceedings and the way to meet the new than others in my farewell

A genuine

dialogue

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60

### Sovereignty and multinationals

MOST multinational companies, and close down its manufacturespecially those that are ing operations there. American-owned, prefer to This would be a drastic step

retain 100 per cent. control to take in defence of a prinover their subsidiaries through- ciple which is objectionable to a out the world. Full ownership good many developing countries. out the world. Full ownership good many developing countries. enables them to plan and Apart from India and Nigeria, manage their operations on an several other Governments bave integrated basis, to maximise imposed, or are thinking of economies of scale and to shift imposing, similar rules; it is technology and components conceivable that IBM, if it sticks Segregation across national borders without rigidly to its present policies, having to cope with the special will be forced out of large areas and possibly conflicting needs of the world and leave the given its name. The Queen's of local shareholders. It was market free to its more flexible College has set its seal on the for these reasons that Ford competitors. bought out the minority hold- Whether IBM will be obliged ing in its U.K. subsidiary some for competitive reasons to six colleges will by the autumn years ago: that move facilitated chaoge its stand remains to be of 1979 remain uni-sexual (if

### Breach

Some countries, especially in likely to suffer damage as a the developing world, have in result of their insistence on recent years taken steps to joint ventures. compel multinationals to enter compel multinationals to enter The arguments normally used all-male: Christ Church, Merton into partnerships with local to defend these policies—obtain- and Oriel: and three are redemands, foreigo investors have ing greater local control and maining citadels of femininity: bad to decide whether the part tion of the local maining controlle, St. Hilda's and St. ticular market is sufficiently profits flow back into the mean in them to justify a economy are questionable. The k breach in their normal policy economy-are questionable. of 100 per cent, ownersbip,

pragmatic position. In Japan, of the importance that was cent. attached to the Japanese market. In Nigeria, a large and favour growing market, most companies have acquiesced in the Government's plans for "Nigerianisation." The same or car which

"Nigerianisation." The same bas been true of India, where New

under the Foreign Exchange Regulation Act of 1973 foreign large and powerful, the presence companies have been required of their wbolly owned subsidito reduce their boldings in their aries is seen as a threat to the Indian subsidiaries by stages to sovereignty of the bost country;

sistently upheld the principle in the discussions over a new One should put on one's best collegiate committee which bas that it will not invest in a relationship the importance of appearance when meeting the managed Oxford's sexual revolucountry unless it is permitted ownership has been exaggera-other sex, which is not always tion. Fender says that experi-to own 100 per cent. of the ted. There are other instru-easy-especially at breakfast ence at bis college-one of the sex which is stripped away. equity. This has led to a con-ments of policy, includiog taxa-frontation with the Indian tion, which can be used to con-academic style. For example, successful." The new pooling Cold Turkey attempts to find a compromise subsidiary, without reducing the had failed, it now appears that contribution that can only come IBM will withdraw from India from the parent. IEM will withdraw from India from the parent.

what's wrong with british these circumstances, he would three-hotany the party system work, including, with mr. nearly was a "note on the EE- we shall not so politics" has been a cluster of add, that the unions and the itself. Nobody denies that this minor adaptations, the present purposeful paternalist in that he the probles of modern soci-notions about the state of repre- Labour Farty should come under has been weakened in the sense one; and if they cannot, there knew what he wanted to do; but by government diktat. I sentative democracy. The fearful / left-wing pressure to that there is no longer a large is no system yet devised by man he hadn't a clue about how to distribution of power a symptoms have been variously take actions which are not really permanent membership of de- which would compare the distribution of the mobilise. The necessary wealth anymenity is too co identified as the decline of in the long term interest of the pendable loyalists. The elec-govern the country satisfac consensus in favour of his plex and b sensitive to he Parliament, the gulf between country or even their own torate has become more volatile, torily. Government and governed, the members. But what has hap-more "American," as it has be-the function of the pages of was even more secretive than or by a run to laisser faidictatorship (and at the same pened subsequently, according come hetter educated. But if it my cuttings book, it seems to its predecessor and even more The only alternatives time the impotence) of the to this argument, is that the should emerge at the next elec- me that the most significant inclined to rely upon the simple education, persuasion, deba-Executive, the growth of extra- Britisb constitution has once tion (as It is beginning to thing I have been reporting, authority of Parliament-as if trust.

AND MATTERS Six for

Perhaps rather appropriately, Oxford rush to go co-educational. It now seems that only the expression can be forgiven). the subsequent organisation of seen. Its best hope uf avoiding Ford of Europe. Such a retreat would be for it-Queen's-founded in 1340-told and for other multinationalsme yesterday that a recent to convince the developing counmeeting of college Fellows tries that their economies are "by a comfortable voted majority" for the admission of women. Three colleges are resolved to stay, for the moment,

The leading dissenter as a

burricane of social change gains the sweeps up the High is John change." gains that are claimed for the

Most companies have taken a ture may simply he to press Merton. He maintains that emphasis on chivalry. He main- In an He maintains that emphasis on chivalry. He mainpragmatic position. In Japan, for a larger flow of dividends, there has been too little time to tains that the girls will suffer EMI itself has, for the last three man to be present during the tains that the girls will suffer EMI itself has, for the last three man to be present during the minority bolding in a local too, that a subsidiary in which gone "co-residential," as the become sexually polarised— accounts for distribution to from "offence to general mor-of the importance that was sidential," as the become sexually polarised accounts for distribution to from "offence to general mor-ninology has it English in particular becoming employees. The third edition ality and common propriety" to an unsuccessful even more a girls speciality, was issued yesterday. "hurting the pride of the ier this year ln which might accepted to read subjects such and cash flow-bave been and "negatively influencing the lied the univarsity as mathematics. Also, be claims, included for the first time in an State, it will be barder for women to attempt to illustrate the contri- bealth." I asked bim about Would be call him-" Certainly mist? Because multinationals are serve women." Lucas went on to "The women will be heaten. It received and spent.

point ont that he is a married will be a fair contest, but they man and, moreover, bas a will be heaten." mother and some aunts.

Indian subsidiaries by stages to sovereignty of the bost country; 40 per cent. yet the resources and skills The Lucas thesis is that there certainly not shared by Dr. The outstanding exception which these companies can pro-has been IBM, which bas con-vide are needed. It may be that and delicacy between the sexes." He is chairman of the interwill be losses, as well as the insists. He looks forward to the and the Turkish film industry

day when Oxford will no longer used to thrive on turning out admit 2,000 men a year and a mildly pornographic melomere 800 women. How long will dramas which packed in the it be before those six tradi- sort of andlence which, in tionalist colleges join the 22 earlier times, would have that have made the great leap? crowded around a good belly Says Lucas: " After a few years, dancing session. I suppose, we shall look at the matter again."

We're like this

group chairman Sir John Read actors alike complain. was in Rome three years ago What sort of films can we when he was supervising the make when the new law painful and expensive with demands that nine nut of ten drawal from Filts. drawal from EMI's Voxson sub- members of the new board of sidiary. It was an experience censors must come from that which added to bis growing pess- security police, the armed forces imism about the long term and the Ministries of Interlor future of private enterprise and Justice, they ask despair capitalism, which be felt was ingly.

due in no small part to the Furthermore it is not just a failure of many companies to question of viewing the comput across the message of bow pleted film and making a they actually function under decision. The censors bave to more or less free market con- approve the general idea, the

script, the film crew and the In an affort to remedy this cast and can order a pollce-

even more a girl's speciality, was issued yesterday. "hurting the pride of the and fewer of the fair sex being Two concepts-value added armed forcea or security police"

hecome dons, when men invade bution made by employees in Not aurorisingly three-the senior common rooms of creating wealth and the way in quarters of the scripts submit-erstwhile female preserves, which income from sales is ted so far this year have been rejected. What is more of the

Perhaps the most effective 52 films actually completed graph shows that although U.K. compared with 225 last year. no sales and profits rose substan- less than 40 were rejected when tially in money terms over the finlabed.

last five years there has been Now actors and producers are virtually no real growth in sales fighting back. They have just --while real profits are sub- completed a three day protest stantially lower after the mone- march from Istanbul to Ankara

will fight on until they enjoy

security or general

But a new law, which introduces even stricter censorship rules than the former Mussolini. inspired variety, threatens this once booming industry with The last tima I met EMI bankruptcy: producers and

COMPANY'S UNQUOTED.



HOW CAN I GET AT

THE FACTS, MISS

JONES? THE \*!!\*

Extel's Card Services include and fate the essential information on some 2,200 puoted companies.\* This is a reliable aneficient method of keeping track of customersphiers or competitors. Extel's Unquoted Cpanies Service keeps you informed -and u can quote us on that

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هكذامن الدمها

oughiness it is anniety.	I OI COMESES I
at a subsidiary in which	
S. parent holds a 40 per	official teru
stake will he treated as	Lucas made
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ital investment—as one	
is wbolly owned.	parliament.
•	his motives.
methods	self a misogy

The role which local share-

Thease Friday November 11-1977 ONTRACTING IN AND CONTRACTING OUT مكنامن الأحيل BY A guide to the pensions dilemma

% of Ea...ings

85

55

44

35

23

employees. This is the scheme. The current attempt His relevant earnings will be earnings during working life, sion based on the years from cost. Government surcharge out pamphlets. some employers it will be age being speit out by a as embodied in the Social 178.50-£17.50=£61. Assuming not on earnings prior to retire 1978 - previous contributions which came in as part of the The first factor an employer cheaper to stay in the State ber of sources-the Occupa- Security Pensions Act 1975 is as that his earnings stay at this ment. I Pensions Board, Govern- follows. Ministers and the Depart - The concept is basically additional pension will be 1} a nonsense of such a system if ting higher pensions the later Actuary also forecast a steadily tract out is his concern for his an elderly workforce. But no

rity.

ine starts next April and in future pensions will have £61=£15.25. scheme was to make it inflation-inds the dawn of a new era two components. Employers This gives the second-tier proof as far as possible. So in J.K. pensions history. This can choose to contract out of carnings related pension. To it calculating the ultimate pension, me, unlike all its pre- the second-tier and pro-would be added the basic eech year's relevant carnings tarit vide the carnings related benefit pension of £17.50 plns the are revalued in line with the ssors, has the tacit toval of all political parties SOTS.

Equivalent

2.048

4,096

6,392

8,192

12.288

NEW STATE SCHEME PENSIONS

(ln £)

Pension

17.50

77,50

17.50

Relevant

Earning

27.75

61.00

105,00

it has been on the stocks September 1974 when the me was proposed in the te Paper "Better Pensions." with all this warning many lovers have still not taken lecision on the pensions

BY DAW

Weekly are for their employees. he reasons for these delays . 78.50 varied and in many cases 122.50 te valid. A lot of blame can 157.00 laid at the door of the rernment. One overriding 235.50 son is that the new State

\* National Average Earnings eme is, desplte the plethora remely difficult to under-interaction

**Rate support** 

om the Leader of the uncil Royal Borough of nsington ond Chelsea.

lated in such a way as to be

grant

and the interaction for their employees from a married couples allowance of movement in national average not apply to women who get It is possibly the most difficult ween State and company company occupational pensions £10.50 (if the wife has no earnings right up to retirement, married after April 1978, aspect to explain to employers emes complex. The alterna- scheme. That seems plain. But pension benefit in her own and the best 20 years out of an Widnws' pensions will be calcu- who often take the view that gether and atay in the State related pension.

39.25

eme by default or (b) accept. pension consultant's advice calculated as 1; per cent, of pension benefit for various well, in as much as it is re- on contribution years since 1978, pension responsibility from the hout question. "relevant earnings", for each salary levels assuming that such as it is re- on contribution years since 1978, pension responsibility from the walled at least once a year. The What is this going to cost the State, the overall contribution hout question. t is now generally accepted year in the new Scheme, up to levels remain constant. The basic portion will continue, as it employer? This is not yet level is reduced by 7 per cent - private arrangements if all out have to apply to the Occupat is now generally accepted year in the new schede, up to invest itemain constant. The is now, to be uprated in line known, but it is expected that 41 per cent, for employees and employees are to get a decent tional Pensions Board by March ividual should be directly ings "Relevant earnings" over a components results in a higher with the movement in average the Secretary of State for Social 22 per cent, for employees. In pension. 14, 1978 if they want to avoid avoid the contribution of the two pension is now, to be uprated in line known, but it is expected that 41 per cent, for employees. In pension. 14, 1978 if they want to avoid avoid the contribution of the two pension is now to avoid avoid the contribution of the two pension. ated to his earnings either year represent the total amount percentage pension for the earnings or prices, whichever is Services, advised by the addition, employees' contribu-ring working life or just prior earned each week between a lower paid, while the higher the greater. But the second Government Actuary, will tions to a company scheme are considerations, which with many from April. This means that retirement. Indeed such a lower limit, roughly, equal to paid get a lower percentage part will only be revalued in announce the contributions eligible for tax relief at the employers bave taken second they must have decided by reption seems axiomatic and the flat-rate pension, and an pension, especially those well line with prices.

ELCONST

( TNAE)

( NAE)

(1 NAE)

( 2 NAE)

( 3 NAE)

Related

Pension

5.44

15.25

26.25

Total

33.44

**G.25** 

54.25

Married

ouples

llowance

10.50

70.50

10.50

been the cornerstone of upper limit, approximately above the ceiling, because that So far the position has been about the middle of December. National Insurance contribu- requirements. The abatement to give employees and their

decades. Yet, successive with the latest rise in hasic pen- the same for salary levels above son retiring in 1998 or later who calculations for the Better this level of abatement is due to lated by the Government months notice for consultation.

LOYERS HAVE only 23 Governments have been en sion the band will be between 11 times National Average Earn bas at least a 20-year contribut Pensions White Paper, assumed be reviewed every five years and Actuary making certain assumption record. and thus qualifies an overall contribution rate of it has been indicated that it is tions regarding the average dising days left in which to deavouring to design a State £17.50 and £122.50. Whether to join the new pension scheme that will phase. Consider an employee on The other notable feature in for the full pension. Anyone 161 per cent of earnings to the likely to be lower at the next tribution of employees by age pension scheme in from the present flatrate weekly earnings of \$78.50 this earnings-related component retiring before 1998 will only upper limit—10 per cent. for review—a feature rarely and sex, and the overall investivate pension scheme for system to an earnings related (about the netional average). is that the pension is based on have his earnings related pension pension is based on have his earnings related pension 
and earnings will not count IMF deal) and 6; per cent for abould take into account in scheme, especially those with a level over 20 years, his But inflation would soon make This will result in persons get employees. The Government deciding whether or not to con- high proportion of women or

This will seem unfair to maturity. ment on the present one, still sidered on its merits after existing pensioners and those new State scheme and maride conscillent to be desired, detailed calculations — one new State scheme and provide especially for past service pro- reason wby consultants bave dately following 1978, but it is the earnings-related pension vision and the higher paid. Even taken so long to advise clienta due to retire in the years immedifficult to see how else the must provide handle if the employer does decide to must provide benefits which con- stay in the State scheme, the

scheme could bave been trans form to certain minimum benefits should be topped-up by formed from the nid to the new standards in general providing without causing administrative bigher benefits than the State chaos and imposing a beavy scheme. The underlying proviso immediate strain on finances. is that no individual will be The other central pillar of worse off in pension benefit by the new State scheme is equal being contracted-out than if be treatment for women who will had stayed in the State acheme.

get the same pension benefits This applies as much to as men, only they will qualify employees who change jobs as for their pension five years to those whn stay with the earlier-at 60 against 65. In same employer all their working this respect women can be re- lives. The rules for preserving

garded as being more equal than henefits when an employee men. However women will have to changes jobs are extremely pay the full contribution rate- involved, the result of long disthe present married women's cussions between the pensions reduced cootribution option will industry and the Government.

to a reasoned decision are the complication begins with right) making a total weekly employee's working life are lated on an earnings-related what happens to the pension of 243.25-55 per cent. used in the calculation. he calculation of the earnings-elated pension. fearnings. The pension of £43.25-55 per cent. used in the calculation. This additional pension is The table illustrates the payable, is inflation-proofed as those but again based primarily In return for taking on this well in as much as it is FP- or again based primarily in return for taking on this

rates, to apply from next April, employees' top tax rate, whereas place to industrial relations December 14, because they have

GENERAL Prime Minister speaks at Neath To-day's Events shall (W.I. Cohham. Surrey, 10.30. Labour Party dinner. Duke of Edinburgh inaugurates W.C., 12.

Power workers' unofficial Cant leaders expected to discuss York- hall, shire shop stewards' call for all- Print

Company schemes operate on a fully funded basis, accumulat-

ing assets to meet the eventual liabilities. Since these liabilities are linked to salaries, the investments bave to show a positive return over inflation. otherwise the employer bas to top up the scheme with additional payments. But there have been quite a few years now when investment returns have been negative and only the State can print money. Some employers have therefore decided to play safe on the investment side and stay in the State scheme. An investment shortfall is a burden that small employers could not risk carrying; hence the general advice for such companies to stay in the State scheme.

The main problem appears to be that for many employers the decision is not clear cut. But they can delay no longer. The Government has stated that emplovers who want to contract Next, there are the financial paying double contributions

Royal Opera perform Salome, Covent Garden, W.C.2, 8 p.m. English National Opera produc-Euryanthe, Coliseum of Theatre, W.C.2, 7.30 p.m.

Scientists and moletely nonsensical and, iced, grossly unfair in the way which it allocates the annual engineers

ie fact is, as Mr. Jones points 29. Sackville Street st, that the grant-is now cal. Piccodilly, W1.

Sir,-Mr. Colin Jones' article Lord Camoys, the rate apport grant (Lord President,

### Letters to the Editor

increases have been particularly Originally, in 1976 we said we and the Ulster Unionist rejection your leader "Time to end the severe for the direct agents bag, expected there probably would be of the Conservative Whip. I Dutch crisis" (November §]. Up to March 17, 1975, the service "no conspicuous change" in our would bazard the guess that the You say that "Seven months is cost 23p for full rate and 18p for sbare of the British market. Yet outcome of a General Election too long for an important cost 230 for full rate and 16p for sbare of the Britisb market. Yet outcome of a General Election too long for an important reduced rate per 2.36. In June when Japanese autos this year at this moment would be a Western democracy to go with-1977 the rates were 50p and 40p, appeared to be taking slightly minority Government — whether out effective Government" but increases of nearly 150 per cent. In just over two years. Lord Camoys, President, 23, Sackwille Street. Picconflict. Picconflict. Configuration, and the solution of the UK, market. Picconflict. Configuration of the UK, market. SMMT members publicly implied irrelevant — the disappearance able benefits to the population that JAMA bad agreed to hold of the Parliamentary Liberal of seven months' freedom from precisely to its 1976 proportion Party, except for Jo Grimond, interference from a pack of to such a specific interpretation. tisb, Welsb and Ulster bands, democrafic countries can enjoy indeed, Mr. Plastow, chairman of There will prohably be a a boilday from the pretentioos SMMT, in our SMMT-JAMA talks National Front vote sufficiently of mostly inferior fellow in Jannary this year confirmed significant to scare the Conserv- citizeos who manage to get themrd, November 8)- is pertibent. Mail Users' Association,-

In January this year confirmed significant to scare the Conserv- citizeos who manage to get them-that we had not agreed to such atives into some sensitivity to selves elected to Parliament, is an interpretation of our previous wards people's emotions and when the politicians cannot exchanges of views. And to fears.

which it allocates the animal **Checks** is an interpretation of our previous wards people's emotions and when the politicians cannot vernment-grantitowards local with the politicians cannot exchanges of views. And to fears. ages among themselves, They penditure. From L. F. Denoro is a solid any such mis-interpreta-penditure. Sir — Delighed if was to up, an agreed statement after will also be irrelevant and per-interparty strife and with the believe we need to start read Mr. K. C. G. Heath's forth- our JAMA-SMMT talks last haps the two Smith Square estab- jockeying for personal position resb, bearing in mind that rigbly expressed views about the January simply remarked that lishments will realise that they that they have no time to bur-inger actually pays for similar fighting encyber scient there probably would not be cannot fool a majority of the den industry and commerce with rices regardless of where be (November 8. I wonder if be Japanese companies' share of tish, Ulster and Weish pressures dangerous, nostructs, was not perflex trailing bis coat U.K. car market this year. bring about fundamental changes is fact that this amount was not perflex trailing bis coat that In another report in your in the political and law-making "decisions are urgently required London, with an "average scientists" and engineers are November 9 edition you note, and process, it will fall to the Con- to stimulate investment, reduce 3. This is far 'too great a ing and Metallargy, be bas cer tinent and importing them to the she still survives as leader, will government during the last seven "ference, even allowing for the family vast experience in mining U.K. in greater numbers than have to look into people's bearts. months, which has succeeded in "ber costs and the advantages" and mine evaluation and plan ever before." Still, including for She will not find the answers in doing any of these thiogs? Of living in central London. "ping, Possibly however his per- instance the replacement of the either Pandora's or Joanna course you cannot. "For wart, courts to find that on new for the the to new that no new that new that no new that new that no new that no new that no If it were known that no new laws et all would be passed for a few years, confideoce would be restored and the men who really matter - the industrial, commercial and financial leaderswould, much more effectively than politicians, create the conditions necessary to lead to in Lucky people, creased investment and the resulting reduction in unemployment and ip industrial costs. the Dutch Lucky people, the Dutch. Eric Dadson.

Cambridge University concert shire shop stewards' call for all-out strike, br. David Owen, Foreign Secre-tary, expected to make statement on Rhodesia in House of Com-mons during annual debate on to bls successor in the Silent Cere-work district and the statement on Rhodesia in House of Com-on Rhodesia in House of Com-mons during annual debate on to bls successor in the Silent Cere-mony, Guildhall, E.C.2, 3 n.m. Back OPERA

PENSION AT

TIME OF

RETIREMENT

£54·25

£43-25

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NAE-NATIONAL AVERAGE

EARNINGS '86 '93

Year of Retirem

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(IN 1978 VALUES)

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annual dinner of Nuneaton Labour Party. The Queen visits Royal College (Continuation) Order. Mary espector in the Silent Cere-MUSIC mony, Guildhall, E.C.2, 3 p.m. Bach Choir and Philharmonia mony, Guildhall, E.C.2, 3 p.m. Bach Choir and Philharmonia Bach Choir and Ph

If you built your factory in Aycliffe, you could qualify for maximum Development Area help. Which means that you could get more than 60% of the cost of your plant from Government

We want, survey, to start, of sonal experience of research French-made Alpine by the Southort's box. basis of a standard national scientists is less intimate. He British-produced Alpine, and the G. K. Young. when for the same services will have spent much of his life same for Vanzhall's Cavalier. Tory Action. then need to add en appro- in the winning of metals. By con- only approximately one-third of 37, Abbotsbury House, ate sums — as the present tract much of mine was spent on the increase in the number of car. ate sums — as the present trast much of mine was spent on the increase in the number of car 37, Abbotsbury House. ds element attempts to do on research on the problems of imports from Continental EEC P.O. Box S50, London, W.14. 

ds to be e weighing for It is the close liaison between ber urban costs, particularly research scientists and engi-housing and in wages and nears which leads to the most iries. The object at the end successful research programmes the day should be to reduce and results. It would indeed be present ridicitious disparity an unsatisfying erger if the the day should be to reduce and results. It would indeed be: present ridiculous disparity an unsatisfying career if the ween what the average rate accentist did not care what his er actually pays in various research results are going to be its of the country. I would used for. gest a ratio between the Many if not most scientists inest and the lowest of not feel that after a certain age to than three to one initially, their generation of and recepti-te than three to one with the varies becomes less

'a a target of two to one vity to new ideas becomes less intually. This would be the acute In my own case I noticed an eter within which rateable this at 35, and promptly changed

### **Post Office**

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ery within seven working compared to within three ing days for ardinary second items.

Office, Japan Automobile tar as overseas main is con-Monufacturers Association still find money to re-equip our fact you ignore is that chronic equally importantly, improves red, Mr. Young omitted to Sir, In your November 9 defence forces. Any hopes that higb unemployment produces the public services at the same ion that in the past two edition you remark that, "Britisb common sense might prevail in serious social tensions. The rise time. the postal services made interpretation of the Japan Auto- foreign policy were dashed by in vandalism paralleling the rise (Dr.) Stephen J. Watkins. the postal services made interpretation of the Japan Auto- foreign policy were dashed by in vandalism paralleling the rise (Dr.) Stephen J. Watkins. to the target was a 2 per fion-Society of Motor Manufac-Pretoria last week. At least in coincidental. Thirdly you ignore Practitioners' Union section, return on revenue 8.3 per there's and Traders voluntary her box Pandora still bad hope the question of what society could Association of Scientific. Was actually made. In restraint arrangements is that left. far as overseas mail is con- Monufacturers Association ed, Mr. Young omitted to Sir. In your Novemb

imports

From the manager. European

return on revenue 3.5 per turers and Traders voluntary ner box randora suit bad nope the question of what society could Association of s was actually made. In restraint arrangements is that left. be doing with the resource it is Technical and I of this some substantial the Japanese should be taking no So it is not just academics and wasing—the skills and energies Staffs). asea were made in June more than 9.4 per cent, of the officials who feel that the day of nf its people. C. Kerls Close, it appears to be Post Office (U.K.) market." This interpreta the mandate is over. Otherwise Your answer that all will come Langton Brow. to subsidise inland mails tion of our talks with the SMMT we should not have seen the right in the end is not enough, Eccleston, the stabilities inland mails tion of our talks with the SMMT we should not have seen the right in the end is not enough. Eccleston, verseas services. Price is incorrect.

The day of the

mandate is over From Mr. G. Young. Sir, - It must be hard for

commentators caught up in the From Dr. S. Watkins. daily Westminster round to trace Sir. The Manpowe

cut overall public spending but tivily negotiations. The second duces

steady growth of regional parties Keynes dismissed that argument Chorley, Lonca.

From Mr. E. Dadson. Sir,-May I, with respect, Brantwood, express entire disagreement with 6 Pomona Road, Shanklin, IoW.

### Make use of manpower

in the 1930s with the words " In commentators caugot up in the From Dr. S. waterns. daily Westminster round to frace Sir,—The Manpower Services the long run we are all dead." main currents through all the Commission's projection of con-eddies and whirbools of party thruing high unemployment for potential working life of an un-political jobbery. Your Political the next five years surely came wiployed school leever. Correspondent, David Watt, faces as no surprise. To calculate the this difficulty when he tries to mation'a reserves nf manpower at the togth of the public services of the public services and the public services

The eter within which rateable this at 35, and promptly changed this difficulty when he tries to nation's reserves if manpower in the public ser-grant distribution. The base bappened often and fruit-cept as a barrier to Governments Thuly in British. Continental and introducing what he dubs "ex-m Ha". Kensington, W.S. The base species 4. academic training and control be? In the case of the Conserv-tion. The scientist does care about alive Party these are precisely money, his family responsibil-like to see introduced, such as only about his research budget a complete balt to all non-as Mr. Heath says. With the in-tense satisfaction which a ment of the Race Relations Act, scientist. can enjoy from the no legal backing for closed shops. fost effice
incert space with the sciencific does care management for the sciencific an endog from the sciencific and does not necessarily take if the science is sciencific and does the endouragement of the science and science is the science of the science and science of the science and science

abont defence, but were studi- queue. The spectre of unem- education, and environmental ously silent on bow they would ployment bangs over all production improvement, one not only rebut. unemployment still find money to re-equip our fact you ignore is that chronic equally importantly, improves

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··· • • •

Correspondent, David watt, races as no surprise. To calculate the bility of increasing employment this difficulty when he tries to pustify the electoral mandate con-cept as a barrier to Governments introducing what he dubs "es-tremist measures" (November 4.)

Financial Times Friday November 11 1977

ANDIATINGED



TELEVISION hroadcaster **IBLEVISION Broadcaster LWT [Holdings)** reports record taxable profits of £5.52m. for the July 24, 1977, year in its debut as a listed company. And directors say pros-pects for the current year are most encouraging.

encouraging, Turnover was up from £26.1tm. to £3145m., and the result com-pares with a £3.3m. forecast aod a £4.7m. profit last year. Profit is after the Exchequer Levy of £602m. (£4.4m.) and before tax of £2.85m. (£2.47m.t.

Retained protit comes out at £1.57m., against £1.58m, last year and earnings oer share are stated at 15.89p compared with 13.85p last

A final dividend of 3.3440 nel

A final dividend of 3.3440 nei takes the total to 6.188p per 25p share against 4.06p. In June, LWT applied for its £4.02m, of 25p "A" Ordinary non-voting shares to join the office (Afficial List, News International is the single largest sharebolder with convert of these with around 40 per cent. of these

### sharea o comment

© comment LWT is right in line with outside estimates tjust over its own fore-cast) with profils of 55.32m, which includes f4m. (£3.2m.) from TV contracting and the balance mainly from investment and rental income. Advertising revenue larged behind the sector, rising tons: Brewenies inputnyed some 5 rental income. Advertising revenue larged behind the sector. rising just 20 per cent. against 28 oer cent. for the industry. The reason is probably that CWT's rate card increase at the beginning of the year was helow average—15 oer cent. increase against 25 per cent. from £1.275,000 to increase at the beginning of the year was helow average—15 oer cent. increase against 25 per cent. price is turning; the tables. In July it implemented a 22 per cent. price rise compared with something like 10 to 15 per cent. at Thames, and to date its own rate of increase in advertising revenue has toopped the industry average —it could he up by 30 per cent.

### INDEX TO COMPANY HIGHLIGHTS

			A PERS 1	and and discover of many a			worth of profit to be taken from	j .
ĺ	Company	Page	Col.	Company	Page	Col.	worth af profit to be taken from local authority work in the second	E
t	Alinat London	20	4	Lón. and Lennox	2	5		in co
	Beales (John)	21	5	Long and Hambly	22	6	compared with £2.77mi, looks	
•	Boddingtons	20	2	LWT	20	1	likely. At 720 the shares yield	T
Į	Boots	21	1	MFI	22	6	10.9 per cent. and sell on a pros- pective p/e of 8.7 (fully taxed).	
t	Brown Shipley	_ 20	1	Pochins	20	4	France bis a second second	£
5	Common Bros.	22	4	Pork Farms	20	4	Continuad	t) SĴ
	Credit Data	20	•7	Porter Chadburn	20	7	Continued	h
t	East Midland Press	20	5	Radley Fashians	22			-1
1	Feh Inti.	22	6	Sandhurst Marketing	21	2	growth by	gi L
t	Green (R.)	21	2	Scottish Cities	21	• 1		hy es
	Hartle Machinery	22	5	Smith (W. H.)	21	4	<b>Pork Farms</b>	G
5	King and Shaxson	22	5	Tate of Leeds	23	4	I ULA L'ALIUS	21
_	Lawrence (W.)	21	3	Ultramar	22	4	WITH THE 26 weeks to August	Ť
5	Leech (William	20	3	Wormalds Walker	22	4	27, 1977, resulting in improved turnover and profits at Pork	L
					_	_	Farms, the directors, in line with earlier forecasts, see full year re-	in
2	Boddingtons			Marionatte, a compa Mr. Dobson has an which has 47.2 p	interest	, and	suits substantially higher than	1. 1. 01 3.
				Sturla's shares, is als	o selling	g out.	Turnover for the first six	ce
2	rises 5%	0	•	The two stakes are to be placed in the market.			months advanced from £13.46m. tn £15.84m. and profits before tax	u
	• 1/	-		At the same time t	he Boar	d bas	rose £438,000 to £1,365,000.	F

in the market. At the same time the Board has rose £433,000 to £1,365,000. won agreement from its hankers Tax took £328,000 (£301,000) it to wipe nut its hank borrowings leaving the net halance ahead of £2,1m. by the payment of from £606,000 to £337,000. Earn-£350,000 in cash. To raise this the Board is oro-posing a one-for-one rights issue at 10p per share. The Board claims that the net proceeds will increase the company's assets to

tish market, which accounts for a fifth of the group's sales, is picking up rapidly. With 2250,090 worth of profit to be taken from

Jocal authority work in the second half, and lower inlerest charges.
a full year's outturn of £2m., compared with £2.7m., looks likely. At 720 the shares yield
10.9 per cent. and sel on a prospective p/e of 8.7 (fully taxed). 5

### Continued growth by **Pork Farms**

3.530 net-an increase of 25 per lishers will accept the change in cent. over last year. Turnover for the ball year was alternative printers. The com-up from 17.28m, to 59.71m. Commenting oo the results Mr. be a temporary feature and by Frank Rogers, chairman, said that 1978 the trading pattern should the improvement in the results be back to oormal with the saa-came from each of the four sola bias in favour of the second divisions. The provincial newspaper half. On the trading front the

f from £606.000 to £837,000. Earn-ings per 100 share are given at 24.6p (17.5p) and the interim divi-dend is stepepd up from 3.804p to Sp net. Due to the company being classified as "close." it is likely increased dividends in arder to comply with close company pro-trained to the fool will also be sub-stantially increased.

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	I ICCHE NEMIC A	ND COMMENT	DIVIDEND	S.	ANNO	JUNCI	U.	· · · · ·
	I DOUE NEWO A	AND OUMMELTE			Date	Sponding	Total	Total (
			- Curr	ent	nf paymen		year	Jear
			payn		Jan 3	0.84	-	3.86
	THE ALTE		Almatt London	2**	Dec. 9	<b>. 1</b>		2.58
6	HIVIAP TO	ICAC +II XM	Roddingtons Brws. int. 2	1	Nov. 30	2		3.5
	EMAP rai	DC2 %U.OTH	Boots Int 1	.08a	Jan 6	0.97 3.5	Ξ.	2.68
1			Brown Shipley	<b>9</b>	Jan. 11	3.2	5.81	52
	C.	to £1.35m.	Common Bros.	.81 62	Jan. 6	1.25	-11	2.85
to t	_nrofife IIn	TO TI INM	EMAP	.5	Jan. 31	1.5		- 43
101	-nronre ah		FEB International int. 0.	.66	Dec. 15	0.65	1.34	1.57
000	· · · ·		K Green Props,	.84	Dec. 15	0.84	1.07	2.03
п	stand Midland Allind Dunce is weit-	creases in a number of adver-		1 .5	Dec. 23	2.5		5
	ing 1203 797 he s rights leslie 10	tising rates from last mouth.		81	Dec. 9		6.19	.4.06
_	Loouge next of the post of a new	WORK IS DEGREESSING UN LING	Long and Hambly	.04	Jan. 4	0.91 0.49	1.44	1.29
2	many for contract printing Work.	erection of the new contracts press. The exceptional cost of	Man & Landon Inv. ()	,49 .74	Dec. 30	3.25	4.61	418
	liniaring Hourse showing a fise in	This oroject has been accounted	Pochins		Jan S	8.3		8.35.
).	pre-tax profits from £364,783 to	TOP IN the Torecast.	Porter Chadburnint. 59 1	.45	Jan 6	1.3.	9.94	4.72
	1502,727 though the forecast lor		Radiey Fashions Z.	.63 .56	Jan. 3 Jan. 4	0.63 0.56	0.85	0.85
	the year of £1.35m. indicates a significant sethack in the second	• comment		75	Dec. 21		8	6.75
	half	The feature this year at East	W B Smith	<b>45</b>	Jan. 24	3.09		9.76
	For the year to Antil 2 1977 the	Midland Alled Press is the new	Utd. Friendly Insint. 1	511	Dec.7	12		2.30
	group made £1,057,557 pre-tax.	press far the contract printing, division. The cost of the equip-	Dividends shown pence per si	hare	net excep	t where of	Terwise	SIEIO
	hy a trade dispute which was	meot is between £1.8m. and £2m.	Income and by mights and/or a	8 C G 11	STELOD USSI	IES LAU	ditional	0.0231
	estimated to cost £150,000.	-hence the rights issue to cover	Line tong Changed V ORONA	10110	I Y ADOU		ан ног.	
S	Terms of the issue are 1-for4	part of the cost. Even so by the	[ # Additional 0 (23305h for 19)	16-77	A001	10081 V.024	231 LOI	7910-
S I	ip lower at 68p in the market	year end borrowings will be no on the film. of last April Mean-	Tights issue. §§ Additional 0.		D 107.1978		CI CI CI CI CI	
ust	The issue is underwritten by	while the forecast of a sharp set-	for 1978-77 11 Additional () 6	San 1	OT 1976-77.	A A A A A A A A A A A A A A A A A A A	mal 0.0	262 p R
rea ork	Laurence Prust.	back in secood balf profits is	1976-77. b Partially to reduce	disp	arity. e 59	weeks.		1.1
jth	The directors have declared an interim dividend of 1.6219ap per	solely due to the customars that EMAP expects to lose because of			<u> </u>	<u></u>	<u></u>	
re-	share compared with last year's	the new press. It prints at a		; .			· ·	
an	1.25n. They expect to pay a final	different size to the existing		• •				
125	of 2.00805p making a total of	machinery and though some pub-	Credit Dat	1	000	zina	ч <u>г</u>	
_	3.530 net-an increase of 25 per cent. over last year.	lishers will accept the change in format many are bound to seek	Creun Da	a	SCCI	MUS		
£İX	Turnover for the ball year was	elternative printers. The com-			_		1 A.	
DIN.	un from \$7,28m, to 59,71m.	the liter that this will and	mageowofion	• •	<b>VI (VI</b> )	INTA.	. *	

## restoration of quote

CREDIT DATA, formerly British losses. When the company stopp beb Services, the credit refer-huying in debts in December 19 ence group which had its quote it had a backlog of 53m, to cles auspended in May 1976 announced. The merger was expected yesterday that negotiations were substantially improve the ck oow uoder way to get the listing pany's position and this has be restored. On Munday the group the case. In September, 1976, f-revaled that it had returned to new chairman Mr. Paul Breg profits for the first time in three reported that record creat years. The add BDS requested support.

profits for the first time in the reference inquiries from t years. The old BDS requested suspen- credit trade-approaching neal sinn just twn weeks before it im, a munits-marked the fr announced that it was buying for quarter trading activities since, a nominal sum Credit Data a one merger. Time rival. At the same time The group returned to pro-Credit Data agreed to purchase ability in the year ended June the controlling 51 per cent 1977, with a pre-tax balance interest held in BDS by the chair 536.098, and the chairman to resigned from the Board. BDS bad been in trouble for Revealing that turnover for t

3

1911

has created opportunities for other main ocerating depart-ments. Second half conditions are unlikely to be as favourable, but overall improvement is anticipaird.

The insurance group has also

year. Last year's total was 8.29p

Statement, Page 26

**George Sturla** restructuring George Sturia and Son, the

Bootle consumer credit organisa-The insurance group has also book constants for the closed of an annual tion which has been closing down its lossmaking manufacturing and as well as the 4p interim, a retail businesses over the past nortific additional dividend has two years, yesterday anoounced been declared for 1978-77, and a restructuring of its major directors forecast a maximum per-shareholdings and a rishts issue mitted payment for the current to pay off hank borrowings. tion which has been closing down its lossmaking manufacturing and

A better second half is expected by the group thanks to the influence of some local authority Mr. A. Dobson the chairman is influence of some local authority resigning and selling his 13.5 per work, and improvine demand in cent, slake in the company, private housing, where the Scot-

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rise in costs of 20 per cent. The reached a record 1552,164 for the yolume drop accounted for well year to May 31, 1977, compared over a half of the fall in pre-tax with £407,1377 Turnover rose from profits, while rislog interest 19.38m. to £10.59m. charges (short-term borrowings After tax/of £330.591 (£227.570) are up from £5m. to £7m.) of stated earnings advanced from over two-thirds to £303,000 were 17.24p to \$2.37p per 25p share and responsible for much of the other the dividend total is ruised from pre-tax margin damage. The rise 4.129125p to 4.611913p nel with in short-term borrowing is attri- a final of 3.738913p, butable to a seasonal rise in work

in progress which at £16.5m, has risen by £4.5m, since the year-end. **Progress** by Allnatt

London

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Intern Sunger Podium DBS 8 STR 6/

PAWSON CALLS FOR £300,000

W. L. Pawson and Son, the Halifax clothing manufacturers, is proposing to raise £205,000 hy way of a rights issue of 1.75m. Ordinary shares of 5p on a one-fur-one hasis at 17p per share. The shares held steady at 23n in the market.

Members of the Board will sub-cribe for 910,328 shares nut of a lotal cnillement of 1.092.109 shares. The remulader of the

FOR THE HALF year to September 30. 1977. profits of Alinatt London Properties advanced from issue consisting of \$39,472 shares is to be underwritten by Albion Properties advanced trom Street Trust Company which Ei 189,100 to 21.522,900, subject to wholly owned by Mr. S. tax of 2730.000 against 2570,500. Net rents and other income were Net proceeds will be used

higher at 12.37m. compared with reduce horrowings and create a 12.06m. broader financial base.

The directors state that in view A Board reoruanisation on of the incidence of rent reviews October 3, 1977, saw the appoint-and the sharp full in interest ment of Mr. S. J. Wootliff. Mr rates, the first half figures do not necessarily oresent a true guide Mr. R. G. Henton as directors. necessarily orecent a true puide in full year results. For all 1976-77, record profits of £3.71m. were Since then the directors has

introduced new financial controls, closed one loss-making factory eparted.

Partially to reduce disparity. and propose to re-equip another the interim dividend is raised from 0.83750 to 1n net. They intend in recommend the

### Unidollar Tru\$t

NOTICE IS HEREBY GIVEN that the distribution (including equalisation payment where applicable) for the period ended 28th September, 1977 totalled U.S. 55.11 cents GROSS per share. Centain withholding taxes outside Jersey have been deducted together with the management fee.

COUPON No. 2 at the rate of U.S. 34 08 cents per share is payable on and after 15th November 1977.

Coupons should be detached from Share Certificates and presented for payment at the office of any of the Paying Agents named below and left for three days for examination. Coupon listing forms may be obtained from the Paying Agents. Lodgement of corpors within the United Kingdom must be made by an Authorised Depositary. COPIES OF THE BI-ANNUAL REPORT for the period

ended 28th September 1977 are now available to shareholders ar the offices named below.

avirusi international Lid. Sur 82, 1. Brond Street, other, Jerray. ANEL ISLANDS,	The Hobgicsep and Shangbei Backung Consenstur, P.O. Box 59 Bandar Sari Bogawan, BRUSEL	Barclays Bank (Heeg Keng) Nommers Ltd. B.P.O. Bar Ne 295 Lower Errond From. Commonth Dectra.
Bami Daya. Juanda Ha. 20, 13. WESIA.	Enner Merssonele i Luceborg S.A. Selle Stale 2205 2 Romitier Byral LUXERSDIBG.	HONG KONG Mid-Med Bank Lupited, Serings Office. 233 Republic Street. Vallette, MALTA.
of Neura, Soa 285 WAURU, Mys Roi & Ca, MLV., Jar 180, Lyratht 580, Both-C Febl ANDS.	Australia & Rew Zestand Backing Broop Limited P.C. Box 1955, Welkington, NEW ZEALAND.	Pepus New Guinese Broking Corpurstmen, P.O. Box 78, Port Moreshy, PAPUA NEW GUINEA.
enimeal Bank of pore Lunico, na 107, 1st Figur, Building, Shenton Way, APORE 1	Società Bascaire Barclays  Sussep  S.A. Cesa Postoio 221. CH-121   Service 12. SWITZERLAND.	*Earclays Back Listified, Second Race, Second Race, S4 Lumbard Street, Lundon ECIP 24H, URITED EDBEDOM,
🐼 🖉 Ū	RCLAYS nicorn rnational	*LARE — In certain orthogostences U.K. las may be deducted by this France Agent color.
	and a Region	



### Half Year Results

The unaudited results of the Boots group for the six months to 30th September, 1977 are given below -----

Sales (excluding VAT)	 1977 391.7	millions 1978 332.7	_	% change +17.7%	
Profit before taxation	 47.6 24.8	37.7 19.8		+26.4%	
Profit after taxation Minurity interests	 22.8 .4	17.9	۰. ۲		
Profit attributable to shareholders	 22.4	17.5			

Note: £4.415.000 was charged against profits for the six months to 30th. September 1976 as a contribution towards o deficit in Boots Pension Fund. The Directors do not think it necessary to make a further provision against the profits of the current year.

### Interim Dividends

The directors have declared an interim divideed for 1977/78 of 1.0779p per share (.9715p last year) which represents the maximum permissible under the existing government regulations while at the same time maintaining the ratio between interim and final dividends as in the previous year. The dividend declared amounts to £3,839,134 ar., will be paid on 6th January, 1978 to shareholders registered on 25th November, 1977.

The Directors bave also declared a third interim dividend for 1976/77 of .0262p per share which represents the additional dividend which it is permissible to pay for that year consequent upon the reduction in the standard rate of income tax from 35 to 34%. This dividend amounts in £93,316 and also will be paid as above. Provision was made in the accounts to 31st March, 1977 for a third interim of .0525p per share on the assumption of a reduction in the standard rate to \$3%. The averprovision will be adjusted in the current year's accounts.

### Results

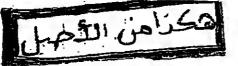
U.K. retail sales, compared with the corresponding period of the previous year, increased by 17.8%; with price inflation of about 15%, real growth of about 21% is indicated. The Directors regard this as a reasonable result against the background of depressed consumer apending and of our continuing capital investment programme. Persisting intense price competition has precluded any re-building of gross profit marging."

Industrial sales of pharmaceutical and agrochemical products in the U.K., and exports, continued to increase well, but sales by subsidiary companies : broad, when converted into sterling at the exchange rates now obtaining, show on increase due entirely to the effective revaluation of aterling.

The trading results of Rucker Pharmaral in the USA, Technochemie in Germany and Tamblyn in Canada have not been included since the acquisitions were made after the date up to which averseas subsidiaries have been consolidated in these half-year figures. The operations of these companies since acquisition are developing satisfactorily under nur control and, given time, we expect sound progress....

The Directors expect trading and profits growth to continue in the second half of the

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# Boots up 26% midway: <section-header><section-header><section-header><section-header><section-header><section-header><form><section-header><form><section-header><form><text><text><text><text><text><text><text><text><text><text><text> growth to continue

Financial Fines Friday November 11 1977

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### at Scottish Cities

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10.00

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Pre-tax reveoue of Scottish Is Investment Trust for the ar to September 30 1977 rose. In £389,576 to £453,857. Stated imings per 25p share are up for 7.2p th 8.9p and the dividend

Som 720 in 8.90 and the dividend stepped up to 30 (6.75p) with Group turnsver inal of 5.75p net. Mier a credit of 53,000 for UX ta Missions no longer, required Dividends ebit. 53,000 and tax £156,280 ainst £141,750 the net revenue There has ne out at £300.577 (£244,826). accounting p

W. H. Smith up £1.4m. so far

appropriate proportion of produc-tion overheads have been ON SALES up from f189.4m. to were struck after interest of incloded in the cost of manufac tured stocks. The results for 1975-1976 have been restated on the basis of the new policy and accordingly the loss for that year has been reduced by f13,010. The directors say the results are an indication that the group is returning to a more happy state of affairs. The second half figures reflect the cost of re-organising the Sandhurst (Stationers) sales

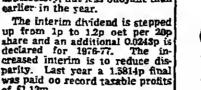
Stock loss ended Jaouary 29, 1977, was a record £15,63m.

Stated earnlogs for the eight

creased interim is to reduce dis-parity. Last year a 1.5814p final was paid oo record taxable profits of £1.13m. 1978 £000 6.406 680

for full year In line with expectations first surplus on sales 5.759 half 1977 taxable profits of Tale plant 7.59 of Leeds jumped from £45,297 to Interest 7.155 dently expect the second half to Frak befare tax 552 follows this trend and result in Nat profit 555 record profits for the full year. Extraord, tem 555 a loss of £94,377 for 1975. Half year's turnover was sheed from £356m, to £854m, and profits tweetent.

196 Trade



Before you splash it allover, Smurfit print and package it.

21



Corrugated cases for Fabergé's Brut 33 range of men's toiletries. Just one of the many everyday products produced by the specialist companies within the Jefferson Smurfit print and packaging group.



Synonymous with print and packaging. 30SloaneStreet,LondonSW1X9NJ

80 operating units employing 9,000 people.

12 m Ultramar The British

### Group results for the nine months to 30th September 1977

### Financial results and outlook

For the first nine months of 1977, cash flow from operations. totalled £18.550,000, profit before taxation was £15,407,000 and profit after taxation amounted to £8,092,000. These figures for nine months, which are before losses on foreign exchange fluctuations of £2:089.000, are all higher than the corresponding figures for the entire year 1976.

The improvement in the financial results from operations, in terms of dollars, is expected to continue in the fourth quarter. However, it is not possible to forecast the effect of foreign exchange fluctuations which continue to adversely affect net earnings.

Applications have been filed with US Government bodies for spot sales to the US this winter and other possibilities for such sales are also being explored.

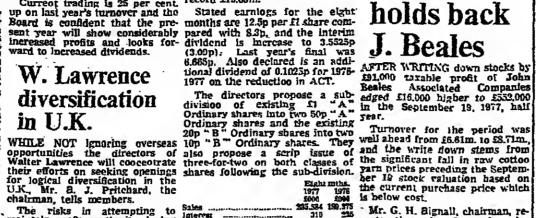
**Oil Company** 

### Refining and marketing.

The Quebec, Newfoundland, UK and California divisions are operating profitably. However. Ontario results are still affected by weak marketing conditions. In general, the oil industry continues to be beset by excess refining capacity and surplus product inventories which depress prontability. There is no immediate prospect of a change in this situation.

A copy of this advertisament has been delivered for registration to the Registrar of Companies in London





Subscription By Way Of Rights

As authorised at the Annual General Meeting of 11th May 1977, the Board of Managing Directors has decided, with the consent of the Supervisory Board to increase the original capital by DM60,000,000 from DM900,000,000 to DM960,000,000 through the issue of 1,200,000 new shares of DM50 nominal (ranking for dividend from 1st January 1977) at a price of DM200 per DM50 nominal share:

The new shares have been subscribed by various financial institutions on the condition that the shares are affered to the shareholders of Deutsche Bank on the basis of one new share for every 15 shares of DM 50 held at a subscription price of DM 200.

The increase of capital has been recorded in the Companies' Register, and we invite our shareholders to exercise their subscription right from 21st November 1977 to 5th December 1977 inclusive against presentation of dividend coupon No. 30 at one of the subscription agents, during office hours.

### Subscription Agents in The United Kingdom

Deutsche Bank AG,	Midland Bank Limited,
London Branch,	International Division,
	Securities Department,
London, EC2	60 Gracechurch Street, London, EC3

Subscription of one new share of DM50 nominal for every 15 old shares held et an issue price of DM200. The subscription price is to be paid on 5th December 1977, at the latest. Payment must be made through an Authorised Depositary (which include banks and stockbrokers in, and solicitors practising in, the United Kingdom, the Channel Islands or the Isle of Man) by means of a bankers draft in Deutsch Marks.

Since the shares of Deutsche Bank constitute a foreign currency security for U.K. exchange control purposes, persons resident in the United Kingdom will, unless utilizing the proceeds of a foreign currency loan authorised by the Bank of England for portfolio investment, be required to pay the investment currency premium on taking up their rights. Shareholders resident in the U.K. who propose to take up their rights are therefore advised to consult their own bankers without delay.

The subscription right (represented by dividend coupon No. 30) will be listed and traded on all German Stock Exchanges, on The Stock Exchange in London and other foreign Stock Exchanges from 21st November 1977 to 1st December 1977 and the existing shares will be dealt in ex rights as from 21st November 1977. The subscription agents in the United Kingdom are prepared to arrange for the purchase and sale of the subscription rights. Rights may only be exercised for whole numbers of new shares and holdars of rights should eithar purchase the extra number of rights they require or sell their excess rights.

The subscribers will receive a credit in a Joint Share Account for their new shares. If requested, Bearer Cartificates will be issued for new shares in denominations of DM50 (one), DM100 (two) and DM1,000 (twenty), which will be accompanied by a renewal coupon receipt.

Application has been made or will be made for the new shares to be listed on all German Stock Exchanges, and on the Stock Exchanges in Amsterdam, Basle, Geneva, London, Paris, Vienna and Zurich. Dealings in the new shares will commence as from 6th December 1977 for normal settlament.

The net proceeds of the issue are estimated to amount to approximately DM239,000,000 and will enlarge the equity base of the Bank to allow for the increased average domestic and foreign business volume.

The Interim Report of the Deutsche Bank as at 30th June 1977 was released at the end of July 1977. Since 30th June 1977 there has been no material adverse change in the financial position of the Dautsche Bank.

Sharaholders are strongly advised to consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately, and in any event not later than 30th November 1977,

Frankfurt am Main, 11th November 1977

### The Board of Managing Directors.

### Indonesia

The Badak Liquefied Natural Gas plant is operating well. The second production train started up in October and has performed beyond design throughput levels. The essentially trouble-free start-up and performance of both. production trains indicate a capacity to supply volumes of LNG during the next few months which are in excess of contractual Japanese buyers' demands. These demands are currently 250 million cubic feet per day rising to about 500 million cubic feet per day in the first quarter of next year.

	irst Nine ths 1977 £000		tst Nine ths 1976 £000		Year 1976 £000
Sales	1351,348	£	415,422		£571,875
Profit on trading Amortization, depreciation, depletion	20,971		12,521		19,886
and amounts written off	5,564		5,467		. 7,563
Profit before taxation Taxation oo profit	15,407		7,054		12,323
Current - £2,421		£2,453 696		£2,289 2,884	
Deferred 4,894	7,315	090	3,149	2,004	5,173
Profit after taxation Net gains/(losses) on foreign exchange	8,092		3,905		7,150
firstuations after tax effects (2.089) Advance Corporation Tax		7,690		4,154	
written off (184)	(2,273)		7,690	(47)	4,107
Net earnings Deduct: Convertible Redeemable	5,819		11,595		11,257
Preferred Shares dividend	794		452		718
Earnings attributable to Ordinary Shareholders	£5.025		E11.143		£10,539
	£18,550		£10.068		£17,597
Cash flow from operations	10,000		.10,006		211,351
Earnings per Ordinary Share (before foreign exchange fluctuations)					
Basic	18.3p		8.9p		16.5p
Fully diluted	16.9p		9.0p		16.1p

Notes

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Construction of the second se Second seco

1. Group earnings are very largely in US and Canadian dollars which have been translated into Sterling as follows:

				SULT	DOUL -	
•	-		Set	tember	September	December
		•		1977	1976	1976
= USS				1.75	1.67	3.70
= Canadian S	•			1.88	1.62	1.72

£1 The comparative figures for the nine months to 30th September 1976 have 2. beeo restated to reflect the accounting policy adopted for the whole year 1976 Group Accounts in respect of foreign exchange fluctuations.

3. The iocrease in taxation on profit in the first nine mooths of 1977 is largely due to an improvement io Indooesian and Eastern Canadian operations, with a consequential increase in deferred taxation."

4. The net gaio on foreign exchange fluctuations of £7,690,000 in the nine months to 30th September 1976 was greater than the £4,154,000 reported for the whole of 1976. The Canadian dollar strengthened during most of last year thus creating large foreign exchange gains. However, when the Canadian dollar suffered a sharp decline in the final quarter against the US dollar the foreign exchange gaios were reduced. In the first nine months of 1977 the losses on foreign exchange fluctuations of £2,089,000 were mainly due to the continuing fall in the value of the Canadian dollar against the US dollar and the US dollar against the Swiss Franc. These losses are almost entirely unrealised losses in respect of loog term loans and are not deductible in arriving at cash flow from operations.

### **UK North Sea operations**

An exploratory well (Wendy) was drilled on Block 210/15 which is approximately 75 miles north-east of the Shetlands and 12 miles south-west of the Magnus Field. The well flowed . 4,760 barrels of 37.6 degree API gravity oil per day through a one-inch choke in a production test of the Jurassic sandstone. Plans for further drilling will be decided after evaluation of the results of this well. An exploratory well is now being drilled on Block 205/25 west of the Shetlands. Development plans for the Maureeo Field in Block 16/29 are progressing. The Group has a 6 per cent interest in all three blocks.

Consolidated statement of source and application of funds	First Nine Months 1977 £000	First Nine Months 1976 £000
Source of funds		
From operations:		
Net earnings	5,819	11,595
Amortization, depreciation,		
depletion and amounts written off	5,564	5.467
Deferred taxation on trading profits	4.894	, 695
Net losses/(gains) on foreign exchange fluctuatio	ns 2,089	(7,690)
Advance Corporation Tax written off	184	
Cash flow from operations	13,550	10.068
From other sources:		
Shares issued during the period less expenses	58	14,693
Long term loans raised	. 816	30,030
Disposal of fixed assets	1,362	. 1,340
Miscellaneous items	254	303
	£21,040	£56,434
4		
Application of funds Acquisition of subsidiary companies	191	
Additions to fixed assets	10.328	25,717
Capital expenditures	10,519	25,717
Increase (decrease) in long term receivables	321	(449
Long term loans now due in one year	5.314	2,505
Exchange adjustments due to currency realignment Coovertible Redeemable Preferred		4,560
Shares dividend	£794	£452
Add: Advance Corporatioo Tax	409	243
-	1,203 -	695
Net current liabilities taken over on acquisitioo	,	
of subsidiary companies ·	1,371	
Increase in working capital	1,832	23,406
	£21,040	£56,434
Working Capital at 30th September 1977	£6.331	£6,546
Loog term loans	£63.176	£72,164
	First Nine	First Nine
Operating results	Months 1977	Mooths 1976
Sales of oil (barrels per day)	172,100	207,500
Oil rofined (hearning and day)	108.500	93,300
Oil refined (barrels per day)		23,300 2 500
Oil produced (barrels per day)	6,900	6,500
Gas produced (thousaods of cubic feet per day)	38,500	6,700
Gross wells drilled	16	33
Oil and gas wells completed (in which the Group		
has varying interests)	15	17

### Note

In the first nine months of 1976 there were substantial purchase and sale transactions in the crude oil market which did not recur to the same extent in the first oine months of 1977. This is the reason for the fall in sales of oil,

Ultramar Company Limited <sup>2 Broad Street Place,</sup> London EC2M 7EP

MINING NEWS

### Inco spells out its nickel problems

BY PAUL CHEESERIGHT

"THE WORLD'S largest nickel pro-ducer, Inco of Canada, is receiv-ing less for its products now than in the third quarter of this year." and less than the average realised price for its primary nickel products during 1976.

This is disclosed in a prospectus into its disclosed in a prospectus 'produced by the group to accom-pany the proposed public offening \*in Canada of preferred shares with a par value ef \$Can.25 \_[£12.50). The proceeds are to be used to reduce short term borrowinga.

The average third quarter price for nickel received by Inco in the three months te September 1977 was \$2.15 a lb. (f1.07). The same the whole of 1976. It is 9 cents guarter price for this year and 7 quarter price for this year and 7 cents lewer than the average first per cent.

"quarter price. "Nickel prices remain weak and are under pressure. At the present time the company's average met price realisations are

below the average prices realised in the third quarter of this yar,"

in the third quarter ef this yar, the prospectus states. This is the first time a tonne (it was £543 yesterday) ia moderately accurate indicatien necessary for the Johanneshurg of Inco selling prices has been publicly revealed since the group publicly revealed since the group publicly revealed since the group system in Juty to adopt a more aggressive marketing pesture. Three's fast published price for Robinson, the group's share ef wickel was pested in April at \$2.35 a lb, or at least 20 cents a b more than it is receiving at present. The first time a the first time a tonne of the first time a the prospectual first time a tonne of the first time a time a tonne (it was for y estime a tonne of the first time a tonne) the prospectual first time a tonne of the first time a

present. The low level of prices is The low level of prices is behind production cutbacks, the fatest of which was announced tast menth with the aim of re-ducing 1978 productien to 357m. base been asked te subsidise the constructien of a new coal leader to be 10 per cent. less than in 1976, the group's stocks—and in feed these ef its cempetitors deed these of its competitors—that the proposed levy would cost have continued to grew. The the companies \$R300m. (£186.7m.). prespectus figures broadly cen-firm private estimates which have  $\star$   $\star$   $\star$ 

published.

minimum, and the eod of last June, Inco estimates that non-communist world stocks in-creased by 420m, lbs. Inco's own inventory at the end of Septem-ber was 305m, lbs, or over two-thirds of expected 1977 produc-tion

In the nine menths to September there was ber there was an increase in stocks of no less than Sim. Ibs, with production running at 314m. his and sales confirmed to 233m.

hs. 5. The group is now seeking to stabilise its share of the market, following a sharp decline in the price system was ahandoned." Re-Mioes in Toronto of a 1977 third arrested this decline and its share of the nickel market for 1977 will be announcement and the profits of the nickel market for 1977 will be announcement and the profits of the nickel market for 1977 will be announcement and the profits of the nickel market for 1977 will be announcement "The net doss in the three months."

INCO AVERAGE NICKEL PINCE

1970 11 72 73 74 75 76 last year it

The shares in London yesterday were £12}, fractionally ebove their year's lew.

Round-up

It is reported from Australia

If there is no further declice

been published. Between the end of 1974, when producers' inventories were at a to open a gold mine which will minimum, and the eod of last produce about 1 tonne of gold a year, or about 1S per cent. of Mexico's annual production. The mine, Piozan Morado, in Guerrero, is scheduled to begin production in May next year and will employ 1.300 people in mining and sup-port services.

> MCINTYRE RUNS INTO DEFICIT

### Currency changes hit Ultramar at 9 months

AFTER RISING from £4.69m to Califernia divisions are operating at present. Also declared is an E7.91m is the first aix months, profitably. However, Ontario re-additional dividend of 0.031305p pre-tax profits of Ukramar Com-sults ara still affected by weak for 1976/77 on the reduction in pany finished the rine months to marketing conditions. In general, ACT. September 30, 1977, ahead from the off industry continues to be Net profit for 1976/77 was E7.05m, to Elä.41m. Boset by excess refining capacity £972,393, and the final dividend However, first ar of from and surplus aproduct teventories was 2 Maisson

the year net earnings are the year net earnings are the year coal mines in Alberta, but they were closed fer a fortnight in July for the summer holidays. This factor, in addition to high scans. Alberta, but they were closed fer a fortnight in July for the summer holidays. This factor, in addition to high contributed to the third quarter the directers state that the contributed to the third quarter

production trains indicate a capacity to supply volumes of from the current price levels, LNG during the next few months Neranda expects that "fourth which are in excess of coetractual quarter results should be better than those of the third quarter.

Brothers loss to £0.56m.

Financial Times Friday November 11 1977

BIDS AND DEALS

# The Panel finds

fermula can leave the bidder with an unwelcome obligation to make a fixed cash offer. The panel also expressed reservations about formula effers and said that offerors and offerees should have equal rights to withdraw their offers or acceptances should market conditons change. The case in point was the dis-puted floom. offer by the National Coal Board Pension Fund for the British Investment Trust, where the NCB'a offer price

panel." It "did not consider that Meanwhile the review of it formula bids should be made loss-making bousebuilding en which give the offeror but not the sidiary, Rawlings Brothers, co offeree sharebelder the right to times. Mr. Waterfall said t abandon the bid." in the event of review had taken a bit long

### to change hands

Second half profit cuts Common

Shaxson

satisfied

tinued good results for the year. Referring to his statement last

September when he said that

Amen The gloom that sign and the diverse of the service of the ser

# a formula

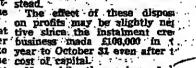
The Takeover Panel last night not to its knowledge bough issued a ruling that will be sufficient shares to bring rules a savoured hy conneiseurs of this and 34 into effect. Its appeal a column. It said, in effect, that the Panel was, therefore pre-market purchases by a bidder cautionary. whose terms are expressed as a fermula can leave the bidder with Coodo Durresont **Goode Durrant** 

sells instalment credit side

Goode Durrant and Murray h

offers or acceptances should, Goode Durrant and Murray is The case in point was the dis-puted floom, offer by the National Coal Board Pension Fund for the British Investment Trust, where the NCB's offer price is to be 98 per cent of the net saset value of BIT on the date when the after becomes uncould be added by the same of GD and S. G. Warburgs, acting for the responded to the news with Nule 32, which says that bid of GD and M, said last night the remaining the same of BIT's on the date the defence, agreed thet under Rule 32, which says that bid of GD and M, said last night the remaining the same of BIT's on the same to sell the installance in a good oppo price of market purchases, this this had been a good oppo of percentage of BIT's on the same to sell the installance the state of BIT's on the same to sell the installance the state of BIT's net asset to supply the necessary finance to supply the necessary finance to supply the necessary finance to supply the necessary finance to supply the necessary finance

prise. The Panel gave it blessing GD and M was not in a positive te this pact. The two advisers disarreed, ebtain the possible growt to supply the necessary finances to supply the necessary finances in the possible growt whereas Security Pacific end which say that if a bidder buys available. Is per cent in the market around The time had also been oppid the time of his offer, or reaches tune to sell the investment in this meant in the highest price paid. Flemings insisted that these had heen sold a year at the investment to the offer formula. The these had heen sold a year at the ment to the offer formula. The argued with Flemings. The Panel went on to say that the substantial function of issues which may heve to part of the attention of the made at the investment to the offer formula the fremings. The Panel went on to say that the substantial function of issues which may heve to part of the attention of the made at the investment is the fremings. The framels is that if a bidder buys are to october 31 even after to the offer formula bids should be made bounded for the review of it issues the attention of the made at the invest of the review of it is the formula bids should be made bounded in the review of it issues the attention of the made at the investment is the attention of the made at the investment is the investment is the attention of the cost of the review of it is a the formula bids should be made bounded by the review of it is a the formula bids should be made bounded by the state is the formula bids should be made bounded by the state is a substanting bounded by the state is the formula bids should be made bounded by the state is a substantion of the state is a substantion of the state is a substantion of the state is a substantion of the state is a substantion of the state is a substantion of the state is a substantion of the state is a substantion of the state is a substantion of the state is a substantion of the state is a substantis the review of ithe state is a substantion of the state is a



as the current year was con-cerned, Mr. Arthur Southon, chairman of MFI Warehouses, teld the AGM that he could but uederline his anticipation of con-

Arab interests look set to take Assuming the options is a stake of 29.9 per cert.-just exercised, Mr. Olney will he short of the level at which a full 24.96 per cent, Mrh. Olney a bid weuld be required under Take the trustees of her family's sett over Panel rules--in Benfield and ment will hold its 29.9 per cent. Arab vehicle involved in the deal is Grange Nominees, the company extended its activities of Derek activities (Guernsey) which is to join the Benfi

the director of a furniture collin AID I G

quarter results should be better than those of the third quarter. although certainly far short of satisfactory levels." Meanwhile, third quarter earnings are anneunced of \$Can.49m. (2145m.) webc compare with \$Can.144m. a year ago. Even so the latest nine-month total of \$Can.31 m. is still 23 per cent up on that for the satisf actor to should be better than those of the third quarter of satisfactors inteod to for the year of not total of \$Can.31 m. is still 23 per cent up on that for the satisf actor is the still ast typer. The group's that the maximum allowed the gray of not to a sport satisfactors inteod to for the satisfactors inteod to for the satisfactors inteod to for the satisfactor were improved 59 per cent. The efficient for the satisfactors inteod to for the satisfactors inteod to for the satisfactor inteod to for the satisfactor inteod to for the satisfactor inteod to for the satisfactor inteod to for the satisfactor inteod to for the satisfactor inteod to for the satisfactor inteod to fast year. The ending and marketing the mend a total for the sear of not to a flast year. The group's total of \$Can.37.1m is still 23 per cent. up on that for the same peried of last year. The group's emphasis la still on reducing eperating and overbead costs. Ex-

ploration activities are to be re-duced and capital spending sharply curtailed. On the latter score, the major expansion at the Brunswick mine has been suspended.

On the other hand, the group's 48.8 48.8 per cent, owned gold-producing Pamour Porcupine Blines has been encouraged by the THERE WAS

The net was abandoned. "Re-minouncement trom memory blines has been encouraged by the cent marketing actions have arrested this decline and its share of the nickel market for 1977 will be approximately 30 per cent," "The net ions in the three months the prospectus says. "The net ions in the three months mins, Ontario, Pamour has re-to September is \$Can768,000 duced its operating losses to to September is \$Can768,000 duced its operating losses to the prospectus says. "The net ions in the same period of months from \$Can.4.6m, at this steadily whittled down, so that 1976. For the first mine months of time a year ago. "The net ion the same period of time a year ago. "The net ion the same period of time a year ago. "The net ion the same period of time a year ago. "The net ion the same period of time a year ago. "The net ion the same period of time a year ago. "The net ion the same period of time a year ago. "The net ion the same period of time a year ago. "The net ion the same period of time a year ago. "The net ion the same period of time a year ago. "The net ion the same period of time a year ago. "The net ion the same period of time a year ago. "The net ion the same period of time a year ago. "The net ion the same period of time a year ago. "The net ion the same period of time a year ago. "The net ion the same period of time a year ago. "The net ion the same period of time a year ago. "The same period of time a year ago."

) PORTER CHADB INTERIM STATEMENT

RESULTS	26 weeks ended	26 weeks ended	53 weeks ended
(Unaudited)	7th July 1977 £	1st July 1976 £	6th Jan. 1977
Group Turnover	6,330,000	4,941,000	11,130,000
Group Profit before Taxation	561,700	407,600	1.130,233
Taxation	292,100 (52%)	211,950 (52%)	577,042
Group Profit after Taxation	£269,600	£195,650	£553,191

All Divisions of the Group have traded profitably in the period, but the increase in Group Pretax Profit over that of the equivalent period in 1976/7 is largely attributable to the performance of the Brewery Equipment and Plastic Divisions.

DIVIDENDS

Due to a reduction in the rate of associated tax credit, an additional net final dividend of 0.0526p per share which, with associated tax credit of 0.0271p makes an equivalent gross dividend of 0.0797p per share and absorbs £1,701 will be paid in respect of the 53 weeks ended 6th January, 1977.

An interim dividend of 1.452p net per share (1976: 1.300p) has now been declared, equiv-alent to a gross dividend of 2.200p (1976: 2.000p) after associated tax credit of 0.748p (1976: 0.700p) per share and absorbing £46.964.

Total net dividends of 1.5046p per share with associated tax credits of 0.7751p per share will, therefore, be paid on 6th January, 1978 to shareholders on the register at close of business on 5th December, 1977. Preference shareholders will receive their dividend, absorbing £1,985, on 30th December, 1977.

### OUTLOOK

The second half of a financial year of the Group can be expected to yield a higher profit than that of the first and, under normal circumstances, the Directors would certainly anticipate this to be the case in 1977/8. In the present national climate of industrial relations, bowever, the interruption of essential supplies and services which is already occurring may affect earnings in the remainder of the year. Park Lane,

Bootle.

10th November, 1977.

Merseyside, L30 4UP

### MONEY MARKET

### Small assistance

Bank of England Minimum<br/>Lending Rate 5 per cent.<br/>(since October 14, 1977)nota circulation, hut this was out-<br/>weighed by a feirly large net<br/>take-up of Treasury hills, settle-<br/>ment of sates of gilt-edged stock,<br/>and run-down balances carried<br/>over by banks.Discount houses paid 31-4 per<br/>cent for secured call loans in the<br/>morning, and closing balances<br/>morning, and closing balances<br/>night loans opened at 31-33 per cent.Bank of England Minimum<br/>(since October 14, 1977)nota circulation, hut this was out-<br/>weighed by a feirly large net<br/>take-up of Treasury hills, settle-<br/>ment of sates of gilt-edged stock,<br/>and run-down balances carried<br/>over by banks.Discount houses paid 31-4 per<br/>cent for secured call loans in the<br/>morning, and closing balances<br/>night loans opened at 31-33 per cent.<br/>night loans opened at 31-43 per<br/>cent, and rose to 31-4 per cent.<br/>before falling to 31-4 per cent.<br/>banks will bring forward further<br/>run-down balancea.

Nov. te 1977	Sterling Certificate of deposits	Intertenk	Local Authority deposits <sup>4</sup>	Locai Anth negotisbie bonds	Finance House Deposit	Company Reposits	Oiscount market deposits	Treasury Bills ø	Bligible Bank Cuis o	Fine Trade Cilis o
Overnight 2 days notice 7 days or	-	ā4:5 	35g-83,	=	=	44	34.4	=	=	11
7 days notice One month Two months Three months	43g-414 4 <del>7,4</del> 58 413,46g	534-4 418-414 418-414 418-458 418-478 558-518	304 4418 451478 534	478-458 5-454 514-478 559-539	4-412 439-5 5-514 6-614	439 459 514-586	358-319 +18 459 412	414.44 4 <u>114.44</u> 4 <u>114.44</u> 4 <u>11</u>	44 44 44 54-54	54-512 542-512 512 512-572
Six months Nine months One year Two year	64-6 63-64	61g-7	673-7 8-818	958-658 7-654	7712	Ē				-

Local authonities and finance houses seven days' notice, others seven days' fixed. \* Longer-term local anthority mori rates noninally three years 39.93 per cent.: five years 163 per cent. five rears 169-169 per cent. ORant but rate table are buying rates for name paper. Buying rate for four-month hank bills 40%-45 per cent. offer built 5-33 per cent. Approximate selling rate for one-month Treasury bills 4244 per cent.: two-month 45%-40 per cent.; and three-month per cent. Approximate selling rate for one-month bank bills 43%-45 per cent.: two-month 45%-40 per cent.; and three-month approximate selling rate for one-month bank bills 43%-45 per cent.: two-month 45%-40 per cent.; and three-month ally per cent. Approximate selling rate for one-month bank bills 43%-45 per cent.: two-month 45%-40 per cent.; and three-month ally per cent.; one-month trade bills 55-58 per cent.; two-month 54% per cent.; and also three-month 54 per cent. Finance Huwas Base Rate for published by the finance Husse Association 6 per cent. Them Morember 2, 1977. Clear Bank Deposit Rates for small sums at seven days' notice 3 per cent. Clearing Bank Rates for Lending 6 per cent. Tree SHIS: Average tender rates of discount 44721 per cent.

Clearts

A set of any local set of any loca

four product tankers cevered their running costs and made a

four product tankers cevered their running costs and nude a contribution tewards their depreciation. One of the newsprint carriers continues on time charter. The other, MV A. C. Crosbie, has been seld since the year-end at starebolders that if the company a satisfactory price. The resultant effect of this on the profit and hoss account in 1977 78 will be turbulence within the trade efficient of such as the pre-tar loss of Wormalds. Burle Machinery International, manufacturers of machine tools, sharebolders that if the company is allowed purely to concentrate on its objectives, without the an introvement of about firm. The Ro-Ro vessels, while con-for the surge ahead.

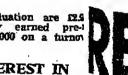
The Base account in 1977.78 will be an improvement of about flam. The Ro-Ro vessels, while on the surge about flam. As reperted an November 2 prof. Surgess.
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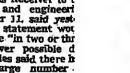
PROFITS OF £246,007 reported by facter which affected profitability results will prove to be satis

PROFITS OF E246,007 reported by facter which affected profitability Radley Fashions and Textiles for the directors explain. Sales in the first few months of the year ended April 10 1977 rep-scales in the first few months of the year ended April 10 1977 rep-resent a recovery to the peak the current year wera adversely year's profit emerges at 2201.233 level of 1874-75 following the drop to £99.237 in the 59 weeks ended weather and embargos on certain the great the first few months of the interim stage, when profits up from 286,000 to £124,00. The interim stage, when result as disappointing. At the interim stage, when profits up from 286,000 to £124,00. Benefits are being derived from the analganation of the three castle factory and lesses are being that results for the second half the reduction in bank interest months of this year should due to quota problems there were further datas. Incurred at the new factery, in the start of the current year. The start of the current year. When the new warehouse became operative, and this was another the analganation of the start of the current year. The start

Interest of £43,000 (£40,000), Interest of £43,000 (£42,000) and pension fund contributions of £43,000 (£46,000).
 Interim dividend is 0.68p (0.650) net. Last year's total was 1.57p from taxable profit of £243,000
 Wortnalds
 Walker cut
 Malker cut
 Refecting further progress in re-establishing a orofitable busi-mes the pre-tax loss of Wormaids, Walker and Atkinson was cut from 12204.332 to £2.928 in the 26 weeks
 Magatta T. 1977.
 And after crediting the 7 Temporary Employment Subsidy, the directors expect a break even

CARA CARA The at the state of رمارد المصورة الأربية المراجعة الم The second second second 





'Suits' expansion

1.1

هكنامن التجها

Financial Times Friday November 11 1977

# **EASY WAY**

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and

### through the Charities Aid Foundation to ALL your favourite charities

sells ing The aged, the disabled, the mentally handicapped, child care, your church, animal welfare, the arts, nature preservation, even disaster appeals ....

- \* You can support all these causes; and many others, by having one deed of covenant with the Charities Aid Foundation. Then, the charities you choose will benefit from the full advantages of tax concessions.
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All account holders with the CAF are given a book of Charity Credits. You write them just like a cheque to benefit any charity you choose from your balance of tax-privileged money with the Charities Aid Foundation.

Please write for further information.

To CHARITIES AID FOUNDATION

PROFESSIONAL MANAGEMENT OF COVENANT INCOME - a covenant pervice fur charities.
ME

Specialists in tax-privileged giving to charity

# Anger about Odell's optimism

In April 1977

25

10-12

16-t8

23

TOTAL NORTH SEA OIL RESERVES: VARIOUS ESTIMATES

AND FORECASTS

(billions of barrels)

عكدامن الأح

In 1980

40

10

50

---

175

24-30

78

109

38

44

25

50

45-67

50-55

50-75\*\*

ENERGY Secretary Mr. Wedgwood Anthony Benn wanted to upset North Sea uil companies he could find no betier way of doing it than by appointing Prof. Peter Odell, of Erasmus University, Rotterdain. as a Government cnnsultani. This has been done, anil in-day Prof. Odell, the archcritic of the nil industry, arrives in Venezucla at the start of a world-wide fact-finding mission. Mr. Wedgwnod Benn has asked the professor to deliver two reports, one on "the regulation of oil developments on the U.K. Continental Shelf " and the nther on "the evolution nf government/uil industry relalinus" in a number of oil producing countries.

By Shell in 1976: By Shell in 1977: The remit alone has made oil By BP in 1977: seculives shudder, for they By British, Norwegian and Danish Governments: feel that the Government has provided Prof. Odell with yet another platform from which he

NORTH SEA OIL REVIEW

can launch further attacks on

attacks and criticisms are justi- lar fields the oil companies are useful." fied is a different matter. The restricting the amount of crude

Already discovered and declared:

ODELL/ROSING ESTIMATES:

New discoveries 1977-80:

70% probability:

50% probability:

OTHER ESTIMATES:

By Shell in 1972:

By BP in 1973:

By BP in 1974:

By Conoco in 1975:

Total by 1980:

Declared reserves and additional finds not yet declared:

industry has worked itself into that can be extracted. such a lather nver Prof. Odell that it seems the be analle the been challenged by other aca- report on industry/Governmeul what companies are doing." View either the man nr his work been challenged by other aca- report on industry/Governmeul what companies are doing." dispassionately. There is a Wall of the Imperial College of reaction.) danger here: one which oil comdanger here: one which oil com-Science and Technology, and oil

industry view of himself as facilities influence more the "almost shocking." "What this rate of recovery rather than the indicates most of all is an un-rate of recover preparedness by most of the total amount.

analysis of the industry." In arguments are still not over, the U.S the oil industry had 'n However, Prof. Odell has fnund

face terms of people from that since publication of his universities and other institu- critical book, Optimol Dercloptions investigating the way com- ment of the North Sea's Oil panies nperate. Fields', just under a year agn,

Whether the U.K. nffshore in he has been unable to have an dustry recognises Prof. Odell's "effective discussion" with oll work as "effective analysis" is lodustry people, other than on at the heart of the matter. He a confrontation basis.

has, after all, criticised the "When you are inoking at the companies for deliberately optimal development of North creaming " helds to achieve Sea oil fields you have to set up maximum profitability by ignor- a model to test the data that is ing commercially marginal and available. Unfortunately oil sub-marginal reservoirs. To em- companies have turned off the phasise his point he has claimed dialogue." he said shortly before that the practice of less-than his departure for Caracas.

maximum production could re- From the oil industry's point sult in \$3.5bn. in lnst foreign of view, here is the ruh. For exchange and \$1.5hn, in Govern- Prof. Odeli may well ask the

to confidential information pro- operators."

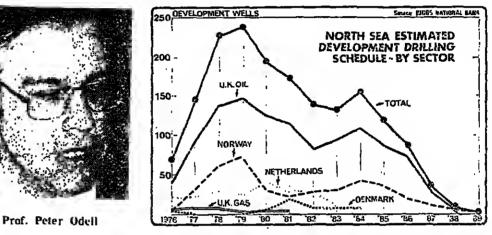
One of the findings of Prof. vided on the North Sea. " I have I understand it was never Odell's research, conducted a feeling at the back of my mind envisaged that such detailed quired." with his colleague at Erasmus that unless I can look at some information would form part of University, Dr. Kenneth Rosing, specific things then perhaps the the professor's inquiries. Apparis that by limiting the number advice that I can give will he

avmpany refused.

Prol (idel) arren

\* Of which U.K. sector accounts for about half, Source: Prof. Peter Odell the industry. Whether those of production units on particu- too general to be particularly Department employce but a cun- the major energy producers) The accompanying table indi- on testions which with ran or restricting the amount of crude that can be extracted. This point, in particular bas (Perhaps Prof. Odeil's other down to the mity gritty about differ from these of oil content of the light.

BNOC? "I appreciate I am a they believe there is a 90 per incearly to tell, of course, Much The Department of Energy one man band," he answers, cent. probability of buding of Prof (idell's work is based Prof. Odell regards the lhat the number of production that a flow of information is BNOC has a very difficult, very reserves, well above the highest industry has every reason for essential, bowever. A spokes important and very heavy work- ligures quoted elsewhere. What question the accuracy of data man said yesterday: "There is foad in terms of progressing its is even more significant is the being feel into the machine. no question of Prof. Odell heing particular North Sea interests, fact " at the Rotterdant part. The oil industry is sound when companies in face effective The arguments, and counter- given held development plans Therefore, it may be that there ners believe there is a 50-50



ment revenues occurring in Energy Department for access without the permission of is in this carly part of its his- chance of 109hn, barrels being that does not mean we need jory a lack of sufficient people discovered. to provide the total amount of

On this basis it is envisaged intelligence that can be re that in theory the North Sea alone will have sufficient

In any case, Prof. fidell is reserves to supply two-thirds of entive noe niishore company has not convinced that BNOC is Western Enrope's oil demand "We are windering about the Bready becu approached to see doing the right job. He feels in the beginning of the gas exhaustion of resources before that the Corporation should not century. Even then, argues we have started in develop them, be allowed access to the Prnt (dell, it is likely that such that this initial explor-National 102 Account. More stantial quantities of oil will be allow that succeeded in finding fundamentally boundary. I it would be willing to have that the Corporation should not century development plans passed on Perhaps not surprisingly, the

believes the undertaking cannot areas in Western Europe. "The apprars to be immndest."

fundamentally, however, he available from other offshore everything there is to be found

effectively play us due role of wid Ontrant fierely GROUPS LINE OF

These two criticisms are suggests that the 1980s and the shared with many in the oil 1990s will be marked by counindusiry. They are also in try aller country meeting part cluded in the Conservative or all of its demand for oil from Party's new energy policy. Mr. its own resources." Tom King, Oppusition energy The picture for the U.K. Is spokesman said at the week-end made to look ever more attrac-Ultimate that a Conservative government tive Dit self-sufficiency is

would separate out BNOC's expected to continue from regulatory role and ensure that 1979/1980 to at least the year the Corporation conformed to 2000 when, according to Prof. all the commercial disciplines of cidell, there will be still plenty the private industry.

terrible of the nil industry but Windscale inquiry be predicted his sphere of activity and influ- that the ametican of oil and gas ence ranges much more widely, still remaining for use in the The figures that he and Dr. Par 2000 would be the equiva-Rosing have produced for Euro- lent of 2bn. to 3bn. tons of pean oil reserves and production eil, or 15bn. to 22bn, harrels. over the next few decades call Bearing in mind that U.K. oil into question entire energy puli- consumption in the year 2000 Windscale nuclear inquiry and 150m ions annually it is clear (a critical view shated with the "donorsters"

sultant, charging the Govern-The accompanying table indi- nil reserves which will fall to panies and governments Tak, until the 1990s.

Is this not the function of ing the North Sea as a whole. So who is right? It is much

of oil and gas reserves lying Prof. Odell may be the eniant unexplorted. Indeed at the

23

BY RAY DAFTER

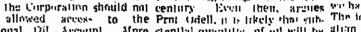
poured cold water on the widely that Prof. Odell is presenting held concept of a U.K. everys a very different picture for gap arising before the year 2000 Britain onergy phlicies than

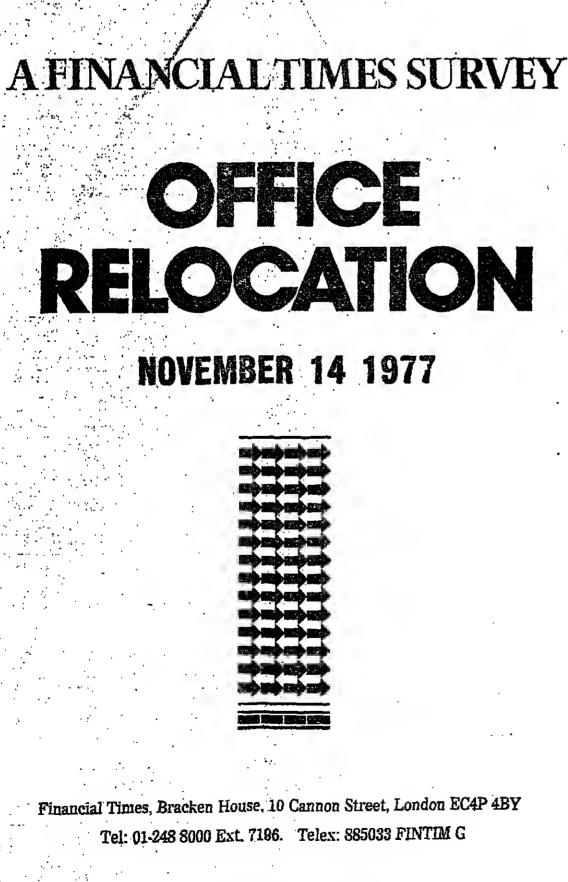
British Gas Corporation among The Department of Energy helieves that total recoverable

> it argues that just because Middle East lield recovery fartors have increased significantly over the years, it is not necessarily true that the same will happen in the North Sea. A number of the 11K, fields are already heing developed on the basis that they will vield around half of the total oil-in-place.

On the other hand the U.K. nfishure oil industry has had only two and a-half years producing experience. It would be toolish for the Government or for industry in general to plan on the assumption of prolonged abundance of Nnrth Sea nil. Caution is esseptial, particulariv in the face of the many doubts expressed about the longevity of the North Sea off regime. But rlan hands over our ears so that we do not hear the more optimistic forecasts.

Maybe - just maybe - Prof. Odell has a phint when he says:



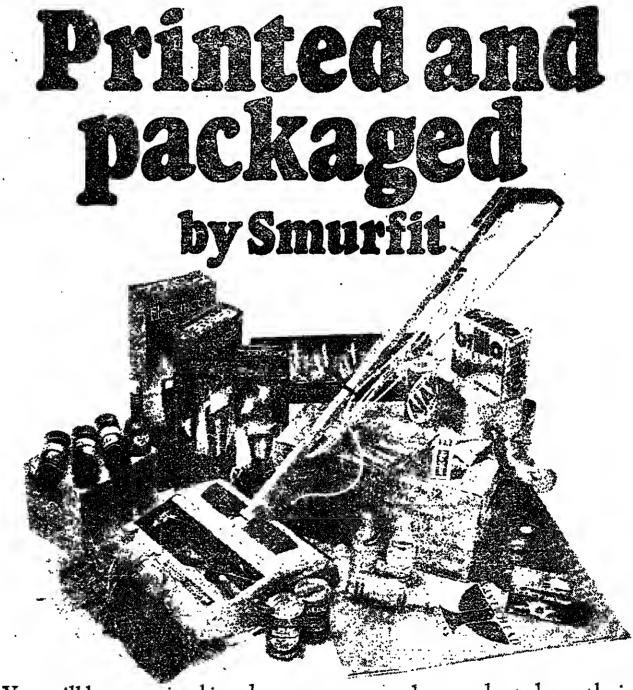


1980.

### FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject in change at the discretion of

confidential being connoctrial enterprise tunities for netroleum devela and offering regulatory advice. meois around Western Europe and Rosma:



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### Financial Times Friday November 11 1977 INTERNATIONAL APPOINTMENTS Our client National Cash Register, an American multi-billion dollar corporation specializing in the development, manufacturing, marketing, installation AMMAN, JORDAN and servicing of complete business systems, is seeking to fill the position of require for one of the largest wholesale food distributors in the United Kingdom. The company forms part of a successful

Planning Manager

This is a newly created career position with excellent possibilities for promotion and has been established in connexion with NCR's overall business expansion in fran-

The successful candidate, who must be an Iranian national, will report directly to the country Genaral Man-ager and will be responsible for the development, analysis and control of long-range company strategies and company financial forecasts in collab-oration with senior local and home office executive management. In ad dition, he will be responsible for the establishment and monitoring of

short-term budgets and tectical plans which includes the analysis, development and establishment of policies and strategies, related to company products and services.

The ideal candidate should have a minimum of 4 to 5 years relevant experience and be between the agas of 28 and 40. In addition, ha should hold a degree in either business administration; economics, marketing or accountancy and have an excellent knowledge of English.

The salary range will be between Rials 1,500,000 and 2,000,000.

Interested partias ara requested to submit to us in confidence a detailed resumé. Personal interviews will be held by company representatives both in Europe and the Middle East.

### Charles Barker GmbH

Management Selection International Kettenhofweg 137 • 6000 Frankfurt am Main • West Germany • Tel.: (611) 74 90 74

# **Project Auditor**

OSCO - The Oil Service Company of Iran (Private Company). is a consortium of 14 international oil companies, operating in fran on behalf of the National Iranian Oil Company. The company is engaged in a major . expansion programme, involving that development of existing operations and facilities and a variety of new construction projects.

This therefore, is an opportunity to gain a wide lange of experience in a variety of aspects of the oil exploration and production industry, with a successful and growing concern. The internal audit department plays a vital part in examining and evaluating operating and administrative practices and control methods and measures adopted in any of the company's centres.

We are looking for a Oualified

elso have demonstrated ebility in the analysis and evaluation of audit and accounting problems and in the presantation of management information. Ideally, he will have a good under-standing of the technical methods relating to ail measurement and the operational procedures involved in both drilling and CONStruction

A ganerous starting salary, paid in US dollars and nett of local income tsx, will be negotiated according to experience and there are a variety of other benefits including fully paid passages and accommodation assistance. Contracts are normal for a period of two years with generous home leave.

Please write giving full details of your age, qualifications and career history to date, to:

### MIDDLE EAST CONSTRUCTION AND DEVELOPMENT PROJECTS GROUP

with regional headquarters in

FINANCIAL MANAGER responsible for the accounts of the group and for making banking, finance and bonding arrangements in accordance with the policy laid down by the Board.

COMMERCIAL MANAGER responsible for drawing np and administering all contracts between the group and its subcontractors and suppliers.

PLANNING MANAGER responsible for planning and assisting the General Manager in co-ordinating the activities of subcontractors.

Génerous salaries plus usual fringe benefits will be paid to qualified candidates who can demonstrate track records of achievement in construction or related industry. Early interviews London.

Reply in confidence immediately Box A.6142, Financial Times, 10, Cannon Street, EC4P 4BY.

### FOREIGN EXCHANGE DEALER WEST GERMANY

An opening has occurred at the branch of an international bank in Frankfurt for a foreign exchange dealer.

erchange dealer. German is not a necessity but the right candidate will have had several years' good experience, be canable of running his own positions and be eager for the chance to work in, and take up residence in, a new environment.

Please write in confidence to The Manager

THE HONGKONG AND SHANGHAI BANKING CORPORATION

Bockenheimer Landstr. 51-53. 6000 Frankfurt/Main 17, West Germany. or telephone 0611 72 03 11

### **LEGAL NOTICES**

in the HIGH COURT OF JUSTICE handery Division Companies Court. In the Manage of NO. DOMES OF 1977

LORD OF THE FLIES LIMITED

NO. 605411 OF LAT

No. BECAIS of 1977 SAM-SAM (LONDON) LIMITTED and in the Maner of The Companies

NOTICE IS HEREBY GIVEN.

GRA'S Beam Rouse, 8-41. Mark Laon.

naice

No. 908225-of 1977 In the HIGH COURT OF JUSTICI Charcery Division Companies Cours, i he Maner of MIESTA FASHIONS (PRI DUCTIONS) LIMITED and in the Mate-of The Companies Act, 1943. NUTICE 15, HEREBY GIVEN that Pethion for the Winding-Up of the show-manned Company by the High Court i Justice vos, of the 1st day of November 1977, presented to the stid. Court b THIS COMMISSIONERS OF CUSTOM AND EXCUSE of King's Beam Hone 1944, Mark Line, Londow EC3R THI and that the said Petition in directo-to be heard before the Court Stitus i the Royal Courts of Justice, Stram London WCA-212L, on the 5th da-of December 1977, and any creditor i commission of the said Petition in a spoel at the time of hearing in person or t, he compose of summer the making of a Order of the said Petition may speel at the time of hearing in person or t, his Course for that purpose; and a cor of the Petition will he furtished by the moderized to any creditor or courtby tary of the said Company feature by the same of hearing in person or t, his Course for that purpose; and a cor of the Petition will he furtished by the moderized to any creditor or courtby tary of the said Company requiring suc-cory on payment of the regulated class for the same chart of a Subar, Mark Lanc. 1983. NUTROR IS HEREBY GIVEN, that Partitions for the Winding-Up of the short-immined Companics by the High Court of Junico-serve, on the 24th day of October 1977, presented to the said Court. ov PHE, COMMISSIONERS OF CUSTOMS AND: EXCISE of King's Beam House, 34CD: A the solution of Court shifts, and 34CD: Stather Borne Los Court shifts, and 34CD: Stather Borne Los Court shifts, 34CD: Stather Borne Los Court shifts, 34CD: Stather Borne Los Court shifts, 34CD: Stather Borne Los Courts of Justice, 34CD: Stather Borne Los Courts, 34CD: Stather Borne, 34CD: Stather Borne Los Courts, 
King's Seam Be 39-11, Mark Lan

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### Deputy Investment Manager

Finance Director

• RESPONSIBILITIES are widespread and embrace the development of computerised systems, administration, management

audit and the company secretarial role as well as financial

• THE requirement is for a Chartered Accountant with a

demonstrable record of achievement in financial management

at a senior level and experience acquired in a fast moving

• PREFERRED age 35 to 45. Remuneration indicator £,15,000

Write in complete confidence

to R. T. Addis as adviser to the company.

TYZACK & PARTNERS LTD 10 HALLAM STREET I LONDON WIN 6DJ 12 CHARLOTTE SQUARE I EDINBURGH EH2 4DN

Investment Management

• THE National Water Council administers the pension fund of 60.000 employees of Water Authorities in England and Wales.

A new in-house investment unit is being established to manage a Liso million-plus securities portfolio. Following the appointment

of an Investment Manager two further senior appointments are to

To deputise for the Investment Manager in all tields, with probable emphasis on one of the major sectors of investment.

### Assistant Investment Manager

To complement the work of the Investment Manager and the Deputy Investment Manager.

. THE requirement is for men or women with a successful record in institutional portfolio management, or in a closely related field of investment.

· SALADY will not be less than £10,000 for the Deputy post and

24

APPOINTMENTS

and expanding group.

commercial context.

be made :--

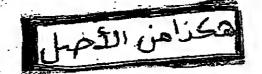
plus car. Midlands base.

control and advice to the Board.



هكذامن الكحبل

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Financial Times Friday November 11 1977

### STRUCTION WALL STREET + OVERSEAS-MARKETS ROJECTS ndex up 14 in 32m. share volume JORDAN

### Y OUR WALL STREET CORRESPONDENT

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Ind. div. yield 2

ANDAED AND POORS

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	er. TeL & TeL nbo's Rsinis fex he Motors rs Rochuck	283,500 289,200 - 380,700 253,900 253,900 253,900 244,600 297,290 226,300 224,100	67 72 491 252 601 341 101 81 30
RATHER			in

EW YORK -DOW JONES.

000 \*: 161,980, 21,650 19,210 21,270 21,700 19,890

Stocks Closing on traded price day

Indices

Nov. Nor. Nov. Nov. Sov. Nov. 3 High Low

1877 Stoescompilation

 Montreal
 Bill 25
 N Y S. E. ALL COMMON

Nov. Nov. Nov. Nov. High Low

52.01 51.84 50.78 50.67 57.07 46.78 (4)1 (2;11,

1977

I sours traded ....

New Highs......

Falls .....

Sterling gained ground in Der- cent, from 3.20 per cent, in the yous trading in the foreign ex- international market. 

 OUR WALL STREET CORRESPONDENT
 Addition of the street o NEW YORK, Nov. 10.

ted by Morgao Guaranty of New Preach frame. York, widened to 1.95 per cent. Italian Im..... from 1.66 per cent. 291.135 Japaneseyen . Norway krone 6.45985 97.9494 2.65393 2.91921 Gold fell \$1 to \$1661-1671. The

convertible franc. Financia

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		Franklort	New York	Pari	Brussels	Ludon	Amst'd'm	Zunch
AAR's	rankinti		2.2:35-46	48.14.54	6.345-555	4.052-099	82.50-60	101.54-64
	NEW LOTK	44.6-59	- 1	20 49-51	1 2.200-10	1.2130 2.0	41.25-08	45.21.23
haras	Paris	215.5 16.2	4.3236-2600	7.27-29		2.5103-8520	139.6-20.1	219.33-83
with	funder	4 08 09	35.40-50	6.264-57-				4.022.05
	ton the second	100 166 312	0 ATOT 4402 1	AD 201 34	· 28715-65	4 11 1. 4176		109.506-6
argin-	Luri h	96.42-50	2.2300-10	45.51-50	6.2410-3535	4.0051-0402	61.08-14	
of to			A	111 04 00	the section of the se	·	e - Nora O	

3.5. 5 in Terente U.S. 5 = 111.05-09 Canadiau Cenu, "Bale for Nor, 9.; adam 5 in New York 5=90.08-10 U.S. cenu,  $V_{12}$ , 5 in 21dan 575.10-900, Sterling in Mian 1569.00-1560.00

Aud

### EURO-CURRENCY INTEREST RATES\*

Nor. 10	stering !	Dollar	U.S. Douar	Ciuldu Gulider	Swimt Inte	W.Ler		FORWA-D RATES
Isbort lenu	358-3.g [	6.7	1. 61-63	5-51:	1.11	3÷	3	One month   Three month
I days notice	4.43	612.712	659.612	512-53	1  g-166	344	4	New York 0.35-0.45 dm 0.05-1.05 c. dip
Month	41:412	713-712	6.je-61a	278-716	118 118	3 <sub>10</sub>	3	Montreat. 0.45-0.55 c. die 1.15-1.26 c. dis
Three ANAILUN	5-51	71:-77a	718.758	712-758	970-912	3	•	Amstidentin 1; 1; dis 3-3 c. dis.
dix mouths	576-61a	712.715	738-753	7:2-7:	214 216		lig	Brusselst 25-40 , din 60-80 a din Cop'align 614-84 are dis 84-26 are din
Une veat	631.7	71e-754	712-734	7 <sup>3</sup> į-8	9 . 2		417	Frankfurt 36 of pueses of dia 112-13 pr pm
Enro-Frenc	h deposit f	ales: two-d	ay 134-13) p	er cent.; set	ren-day 131-	SL per	cent.:	Linte no 80-200 dis 1320-590 c. dis
pre-month 131-	135 per ce	ol.; three-	month 1-1-L	) per cent	: 51X-010011	121516	-13316	Madand 180-260 v. dia 1590-690 c. dia
per cent.: one	-scar 12151	-13516 per	cent.					Milau 9-15 tre dis 29-35 tire dia
per cont lou	Eprodollar	deposits:	two years	75-17 D.T	CUTC: LOTE	e year	5 53-8	U-lo
per cent: lou	r years and	sa per cun	I.: nic sea	a you p.r	cent.	ortificati		Faris
The inline		AL FAILS	mi,; three-D	onth 7.00-7	10 per cen	t.; SIX-	month	
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-Rates an	· norminal	closing ral	es.					Znrich 114-14 c. jon 1514-914 c. die
.Short-lenn	Tates an	r call lor	sterling, L	5. dollars	and Cana	distri de	o i La ps:	Siz-month inrward dollar 1.35-Lese du
two dass' Dot	ce for sub	ders and S	Swiss francs.		_			12-manih 1.55-1.43c dis.
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TOKYO 9			AUS	TRAUA				BRAZIL
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Nov. 10 Yes -Nov. 10 Nov. 10 \*  $\begin{array}{c} -1 & 14 \\ -9 & 11 \\ -8 & 25 \\ -15 & 90 \\ -2 & 12 \\ -7 & 15 \\ -2 & 12 \\ -7 & 12 \\ -2 & 18 \\ -2 & 18 \\ -4 & 55 \\ -4 & 12 \\ -10 & -10$ 2.0 2 AL HIL & COLL. 2.7 Villet Mute-Title, Juans SI 1.5 Assoc Mulerala, 1.7 Assoc Pulp Paper Stammer 1.5 Assoc Con Industries and 2.5 Aust. Condution Intert. 1.77 ..... 1.77 ..... 1.83 .... 140 +0.02 1065 (... 1,17 +0.81

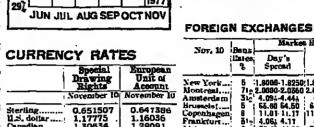
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est level of the major curren- at DM2.2450 in		Special Drawing Rights November 10	November 10	New Yor Nontres
Wednesday, and Wednesday, and unst the Dutch with Fis.2.43921. trade-weighted don, as calcula-	Sterling U.S. dollar Cacadian Anstris Sch Belgian mane. Danish krone.	1.30634 18.9480 41.9330 7.19770	0.647386 1.16036 1.29091 18.6411 41.8155 7.09061 9.62027	Brussels) Copenha Franktur Lisbon Mian Osin Parta

+ FOREIGN EXCHANGES

**Pound** improves

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Deutsche Mark,

 
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Nov. 0

**GOLD MARKET** 

Gold Bullio

Gold Coins ... |

Gold Coins...

Nov, 10 Bens

Nov. 10

Gold Bullion a fine ouncell Class\_\_\_\_\_\_\_\$16612-16714 \$16712-16814 Opening \_\_\_\_\_ \$16612-167 \*516612-10712 Morningfis's \$167.00 \$167.30 #292.5491 \$291.782, Aftern'mix's \$166.90 \$167.50 #291.8701 #292.163)

dometrically Krugerzand, 11711-1731, 51711-1751 16941-9512; 12943-9532 N'w Sovrges: 548-50 \$49-61 \$2651-2737; 1227-28; Old Sovr'ges: 54712-4212; \$47-49 (£2614-2714); £26-27;

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Market Hates

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Day's Spread

2.01:.-.03: 

U.S. centa..; 90.12-50.15 Yugoslavis; 57

OTHER MARKETS Argenting, 355.65-358.83 Argenting, 300 1040

Role given for Argentina free rates

Vol. Cr.57.6m. Shares C2.4m.

+0.02

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 · Hastis of indes changed from Astunit 24. Nor: Nor. Nor. Nor. Nor. Nor. How. High Low Star Complex's 0 . Gast, Band rield 17 2.83 4 7.88 1 . 9.78

Stock

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### OVERSEAS SHARE INFORMATION

Stpen Stock Nov. Nov. Nov. Ng. 10 NEW YORK 

# OTHER MARKETS Fis.15 or Fis.1282 and Royal Doted Fis.15 or Fis.1282 and Royal Doted Fis.15 or Fis.1282 and Royal Doted Fis.15 or Fis.1282 and Royal Doted Fis.15 or Fis.1282 and Royal Doted Fis.15 or Fis.1282 and Royal Doted Fis.12 at Fis.140.0. Banks were higher on balance Conadian Store Markets streng Canadian Store Markets streng GERMANY — Widespread gains Wednesday's business...with State Tories Composite Index rising 75 more week by leading German invest SPAIN-The recent rally ran Rises and Falls | Nov. 10; hor. 8 | Nov. 8

 1.917
 1.832
 1.847

 1.372
 970
 784

 225
 502
 562

 320
 467
 504

 91
 33
 97

 18
 33
 35

1917

44

Gold fell \$1 to \$1661-167. The shundy and the structure of the structure o

28 cents to SA6.84 oo higher Bullion prices. CSR and AAR held steady at \$A3.00 and \$A2.30 respectively, apparently unaffected by AAR's EXCHANGE CROSS-RATES recommendation that of holders accept the CSR bid. JOHANNESBURG-Gold sh

reacted in quiet trading. some Overseas selling evider Financial Minings were mar

cents easier and Platinum mized. 158.82 (22/10) 185.84 (35/10) Among irregular Industrials, OK Bazaars declined 20 cents to 981.0 (25/10)

R6.30 but Barlow Rand hardeoed

Nov. | Suv.

	states	10 .		CPC tat's tional 50%	494	Johonon Johanni 74 713 Johnson Control, 2610 2610	Reynolds H.J 6312 ; 624		12-nag	Kaumi blog. Pv. 1.100 -10 : 2 3.6	Bue Metal Ind
	Lines Lata	63	6154	Crown Zeilerbach, 305		Joy Magulactur's 344 1. 35%	Kich'son Mercell. 23 225	Length Ladin 1431 1416	Unweiner Bank 441 1-1 . 20 4.1	Kinki Blat	Bougaioyille Copperation 10.94 JL02 OSLO Broken Hill Projestarti
	Hun Life & Cam	1318	3618	Crown Zellerbech, 7358 Dummins Engine 4178	4073	Kalser-Alumini and 29 281	How # Her 391g 30:	2 Lutto 19 1946	Investerbeit Zean 157 6 1.9	hututa 280 -3 15 2.7	BHSouth
	Products	2610	263g	Curt Wright P 1470	1434	Kalser Industries 43a 43a Kalser Steel	Hoyal Durch 5734 ; 571	L'S. Treas415 15/71 18830 12230	Hapener 216 +1.5 # 4.2	Kypio Cerautic, 2,480 +10 45 0.7   tiatsinghta Ind, 685 -3 ; 30   1.7	Cariton L Uneg Brewert
	canaluminium	3219	815	Dans	261	Kay	Hiers loga		Hether 148.5 +1 16 5.9	Mitoutishi Bauk. 279 10 1.8	USE /\$11,000 13.00 10 2.5 10 2
•	legheuy Ludi.	435		Derrindustries	8534	2ennevott	Seferrer Stores_ 405. 401	A set that the set of the	Haten	ilitarbishi llesvy 122 -1 12 4.9	Vegitbask 114 0 11 88
	legheny Power- lied Chemical-	814-	203	Deltops	24-0	Kidde Walser 2570 25	St	CANADA	Kall.nud Sale 155 i=1 8 5.4	Hitsuis L'a 321 -1 14 9.2	Conzine Rickinto
••	Ind Stores	8878	2000 C	Dentspre-Inter 1818	175	Viennin 1 921a   1817a	Santa Fe Inde 37   351	8 ADILIUT Paper	Karstadt	Nippon Denso 1.150 -40   15 , 0.7	Uretain Anstrikin
	lis Chaimers	. X458.	2638	Detroit Edison 1634 Discloud Sheart 2018	16-4	Staft	Taxon Inda 514 47		KHANNER DY.100 93 +0.6	Nippen Shinpen., 459 -14 12 1.3	KSCUR
	Berzela, Hattani	22 /	\$768	Detenbone 107s	1058	Levi Straum 9910 2734	SchlitzBrowing., 1318 131	Algonus Steel 143	hrupp	1450 -10 48 1.7	Elder Smith
•	uer. Airtine	4512	4316 1	Distance Southand 474'	3558	Libby Ow. Pood_ 2878   28162	SCM	Asbestos	Linie	Sanyo Klastric 210 +1 . 19 2.9 Sekisul Presh 861 -5 . 50 1.7	Gen. Property Trust 150 H-1.02
	nor. Broadonst.	.414	404	Davas Corpa	281	Liggets Groups 1 2754   271a	Scorti Mapariani 1354 - 134 Scorti Mariani 2218   213	Bank Nota Sentia 19 183	Lotthanas 119  -2.21 7   3.2	-suiseino 1.u6J 90 0.9	Bucker 10.62 H0.01 November 10 Rand -ne-
	ner. Cuannia	2414	26-4	Ductor 481g	°403e	Lilly (Bit)	wud' Duor Vest 612 61	Beak Resources. 6.00 6.00 Bell Telephone 64 64	N.A.N. 194 44 14 06	1.910 -40 40 1.0 Isiabo Marroz	C.I. Australia
	" der. Hier Pow		9414	Do Ponr 118 Dyno Industria 1812	1163	Lockheed Alter R 1419 1444	Ses Containets; 255a   25	How Valley Ints. 1954   1912			Joonings [Douttries 11.19 +0.01 East Drielonieln
	uer. Homs Prod	28	274	Magia Picher	1878	Loos Star Inda 181a - 18	Sengrate	BP Canada	Munchener Ruck. 616	legio	Maranony 7.00 -0.13
	per. Medicalian	1678	164	Bast Alribes	81 66	Louistans Land 8870 8510	Soure Roebuck 30 ( 22)	151g / 135g	Preuxel 184.5 + 0.51 714.5	Токю Матла 619 -1 · 11 · 1.1 Покю Бесь Рож'т 1,095 ·	MIM Holdings
. • `	ter, Nat. Gas		4436	Baton	361g	Lubricol	sEDCO 3618 ( 361 shell Onl 6234 ( 323	Largery Lower 551a 3514	Subering	liwro Sauro 930 12 2.6	New
	1cs. standard		30	H.G. & G	167	Lauky Stores 144 144 L'kesY'unget'wa 736 7	Shell Transport 4018 321 Signal	Gazada Cement 95g 910 5. Canada NW Landi 13   127a	Siemen	formy 103 -5 10 4.9	Ni-hots- loternational 10.92 +0.92 Enuthy and
	ter. Tel & Tel		2966	HT Pano Nat. Gan 1754 Bitte	23	MacMilling	Signode Corp 354 353	Canimpbok Long 221 2230	Tuy sep Hutte	limota Veder 956 -15 . 2. 1.9	Unibridge 11.67 +0.05 [Union Corporation 4.60 -0.16
	12.	1810	1758	Emerson Electric 34	531g 39-	Mtrs Hanover 6534   3213	Simplicity Fat 11   10; Singer	B Causa Indust. 175 18 Can. Pacificana 16 1734	Varia	Source Nikko Securities Tokyo	Ul searth
•	clor Hocking	271.	2710	Embert S21s	375	Marathon Oil 454 454	Smuth Kline 44 425	a Lan. Juger Cur. 543g 543g	Veleiu & West Bk: 105 +9   20   5.4		Eachitt & Column 19 20 +8.65 East Rand Ply
	heuses Busch.	81	2031	B.M.I. 310	2914	Marins Midland. 13 1250 Marshall Field. 8042 2010	Southown 16 16	Garling 11 Keets.) 2.57 ; 2.57		BRUSSELS/LUXEMBOURG	H. C. Steight
	10:00 Steel	20.	204	Bernets	30		Southern Col. Lat 261; 257 Southern Co 1736   171	C Casenit Asbenus, 9 214		Nov. 10 Price + Fra. Yld.	11 99 _0.12   resident ofcod an instante 11.00 _0.14
	ameia Oil		93	Bthy)	4614	May Dept. Stores 2338 251	Stho. Nat. Nes 3178   311	14 Chieftant	AMSTEROAM	Fra Net a	
	himi Ol	1430	-20.38	Fairchild Camera 254 Fed. Dept. Stores 59	. 24 38 m	11. Loren #1 1 481a   471a	Southern Pacific. 33 la 301 Southern Hallway 53 la 62	Cons Bathovet 211a : 911a	Nor. 10 Price + or Dir. Xid.	(Arten	1.51 Hudworthe
	L Richnesd	87	20.0	Firesone Tire 154	16	McDonnell Dougl 2814 2114 McGraw Hill 1870 1884	Southingd 265g   261	Consurver Gas 165 1645 Uoseks Kosources 714 736		No Bry Lamit	Western Ocean 112.50 -0.25
	to Data Pro	. 1210	914	Fig. Nat. Boston. 2 10 Figst: Van. 1819	2518 191	Mart	Sperry Hutch 16 15: Sperry Hand 34:58 33	U Costein Hich	Att +1 (P1.20)	U.B.K. Cement 1.240 90 7.3	AECT
	on Products	141g	45 In	Filmtkote	1834 30/s		Squibb	S Denison Mines. 49% 1 50	Aurem Bak(PLK) 527	Lockerli	Barlow Rond 235 10 07
	IL GAS Sheet		9712 931	Florids Power 305s		MGU	Standard Braudsi 2034 254 Standard Braudsi 2034 254	Dome Petroteum, 411, 40	ALLEY (F1.10): 68.0 + 0.2 44 8.5 Appro Bank(F1.20): 69.4 + 0.4 426 6.6	[ Sigurobe],	Nov. 10 Price + or Div. Xid. CNA Investments
	alters Tr. N.Y.	3312.	3478	F.N.C	2154	Monsattle 674 554	Sul, Oli Indiano, 4734 453 Sul, Oli (Ihu) 7718 753	S Dominion Bridge, 2112 2156	dieukorf (F1.20) . 74.3 - 9' 43 6.3 Boks West mtF10 119.0 - 0.8 70 6.9	14 H Innu-Bun 1.890 -10 150 09	Brown in the state of the Beers Industriat \$2.00
	rter Oil	2918		Fort Motor 4478	4378	Morgan J.P	Staull Chemical . 3914   36	/8 Uupont 1318 1 1954		Holoken	Attioned beld's a 515 -8 121 15 6 1 Cugan's Consolution Int.
	strice Pood	2334 -	2368 3012	Fondoro anterna 4334		Murphy Oli	Sterling Drug		Lines & V Harsen 110 E at . O.A. av E A G	Aleileliettk 0.070	Alr Liquide
	ston Dickensor	1918	18	Presport Minr	18	NalcoUbernical 2710 2656	Sun Co 413 : 41			La Ruyare Heige. 5.210 -10 5.51 9 Pen Huising	BIU
۰. ۱	adis		234	Fruchauf		National Gan	syntes 1912 19	Gisut Yei'wanie. 918 10	Hetueken (F.25) 109.0.+ 1.4   14 ' 3.2	Petrolut	d.s.N. Gervais 460.1 - 2.1 37. 9.2 Huletts
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	initi lut	124	1210 4	Gen, Electrics 5178	61 .	New England Et. 2270   2210 New England Tei 3914   3134	Texasguil	a 1.A.C. 1818 1614 1818	ANICTO BE(Filz: 49.7-0.1   20 9.0	V atthe Wanterne 1 550	Dumez
	shot Myers!		34 %	General Hills	2778	Niagara Mohawk 1559 153, Nuagara Share 1058 1034	Fexar Incol		Not. 11 44 Be(Pilloi) 120.1 +0.1 20 6.2		Gen. Occidentale, 181 8.25 4.6 Ketch
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۰.	mowick	1858	18 8	Gen Signel 241e	2414	Norfolka Western 27bs 874	Time tur		Pathoed (FL 20) 60.0!+0.2 21 7.11 Pathoes (FL 10) 26.1'-0.1 16 5.2	Nov. 10 : 8r 5 +	Jacques Borei
	delanaria		1954.	Gen. Tot. Elect 3134 Gen. Tyre	3156	Nrhn States Par.   - 281n   9778	Timken	4 ins pr'y Pipelane 16 15	1110x4VerPL100 56.0'-011		Lorrend 649 -14 10.87 2.3 SA Brewenes 1.07 +0.03
۰.	town Watch	3878	546 3778	Georgeonia 4-5	277	Nthwast Hancorp 241g   24 .	Trane		Hotero (FL 60	1.405	Maison Phenix
÷ •.	rrought	67.4	6534	Georgia Pacifican 29% Getty Ollamont 157	154	Norton Simon	Transway Int'ol. 24 23		Howard (FI. 50) 127.5 + 0.5 5 2.0 Konstato (FI. 50) 127.5 + 0.5 5 2.0 Konstato (FI. 50) 127.94 41 9.2 Sura Dutch (FI.25 140.0 + 1.2 50 7.1 Sura Dutch (FI.25 140.0 + 1.2 50 7.1 Sura Dutch (FI.25 140.0 + 1.2 50 7.1	JBC A 1,550 -30   1u   3.2	Michella "B"
۰.	mpbeli Soup	3678 16	121e	Gulente	243	Opilvy Mather 371 371	Trans World Atr., 81g 81	la Manery Fergunob 123 . 125g		$D_1 D_2 D_3 P_{112} = 1.015 I_{}5 + 22 I_{-}2$	alouines
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· ·'		121	121a (	Good W.B. 2912	2678	Overses Shin. 1 2631 2612		Moore Corpa	Co.yoPacHidge5. 94.0	Slectrowait	Pergeot-Uitroan. 222.1-5.4 12 6.6 November 10 Per cent. Pergeot-Uitroan. 283 -6.8 15 5.1 Asland
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	y investing	31	804	Hown Coro Amer. 2514	) 237g	Per 3134 3138 Plizer 2534 251g	US, Bancorp	" I U saal Ult saftami 2012. I 0/1.	For.1*apiriabrik; 793. 1 8 10.0 Haudlesbank Copi 12814	Lurich ins. Br 10,950-60 40 1.8	VGA AB (Ar. 20) 159
	A COB.	59	3838	Honston Nat. Gas . 2836. Hotton K F	14	Phelice Dodge 1949 : 1936	Us shoe 225g 21	12	U. Vorthern Eld. 2441et-1s 12 44		Auen (Kr.50)
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۰.	m'w'th Oil Ke	- 318	3	IBM 259.5 Inti, Fiavotina 21 Inti, Harvester	2038 874	Poteroid	Wells Fargo	le Foronte Dom Bk. 161g 163g	VIENNA	U0. CTY	
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LIMITED MANUFACTURERS AND DISTRIBUTORS OF LADIES' CLOTHING

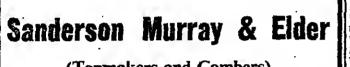
Extracts from the stotement by the Chairmon, Mr Michoel Radin

Results and Dividend The results for the year are considerably better than the previous year: profit before taxation increased by £74,015 to £274,670. Your Directors recommend that an Ordinary dividend

be paid of 12.681% (equivalent to 19.214", gross) which is the maximum permitted.

Financial position The Group's reserves of £1,329,503 have increased significantly compared with the position a year ago. The significant increase arises from two sources; a valuation of the Group's properties and a change in the basis of providing for deferred taxation.

Future prospects Margins are still under great pressure and to combat this we are introducing more sophisticated machinery and methods in our factories. This reorganisation is inevitably affecting productivity and profitability in the first six months of the current year. I would also remark that reports of increased sales by our home customers do not necessarily indicate a corresponding increase in units purchased from their suppliers. The present contraction of orders may continue whilst the economic situation of the country remains as it is. I am particularly pleased therefore to inform you that your Company last year more than doubled its export turnover from £462,000 to £992,000. In the long-term I believe that our business will continue to be profitable and I look forward to the future with confidence.



### (Topmakers and Combers)

During the year rates of production and delivery improved with better margins in the second balf. World wool prices increased whilst sterling fell so that, compared with the previous year, raw material costs rose some 50% translating a volume increase of 10% into an increased value of turnover of 63%.

Year ended 30th June	1977 £	1978 £
Turnover	4,746,000	2,910,000
Profit before Tax	209,587	92,414
Tax	30.876	16,999
Profit after Tax	178,711	75,415
Dividend 3.103p per sbare (1976- 2.3p)	58,957	43,700
······································		

The dividend is the maximum payable in the Group's clr-comstances under the Counter-Inflation provisions. Prospects for the current year are difficult to forecast but given some recovery in general trading conditions and ceasonable stability in currencies in which raw materials must be purchased, the Group has the ability to maintain its progress.

### FINANCIAL AND INTERNATIONAL

### AMERICAN NEWS

### **Railways** in the red

### BY JOHN WYLES

 BY JOHN WYLES
 NEW YORK, Nov. 10.

 IN A depressing replay of Euro-gean experiences, the United the dilacidation of its equioment "continue to explore all possible States Government is beginning was cruelly exposed during alternatives" in its month-long.
 and raises

 States Government is beginning was cruelly exposed during alternatives" in its month-long.
 and raises

 In ad Amtrak, are going to become an increasing drain on the national exchequer.
 April I. 1976. It has been forced to to spend \$422m. on track im-time its fleet of locomotives and inte states of the Penn Central and five other bankrupt North Eastern railway companies, yes-terday reported a third quarter loss of \$54.7m. This brings its total loss for the nine months to \$289.9m. and is strengthening anxieties that Conrail will
 ITT turns in

 ITT turns in
 ITT turns in

loss of \$54.7m. This brings its total loss for the nine months to \$289.9m. and is strengthening anxieties that Conrail will be aeeking an increase in the \$2,03bn. of federal funding authorised by Congress. peak result

authorised by Congress. At the same time Amtrak, the and Telegraph Corporation re-national railroad passenger cor-ported record sales and earnings poration, has been back to Con- for the third quarter and first gress with a begging bowl and nine months and announced an ( has projected the need for a increase in the quarterly com-solar operating subsidy for the moo dividend. fiscal year ending September 30. 1979. Set uo in 1970 to create an efficient passenger railway net-work, Amtrak's cell

the Board of directors ap-oroved a quarterly dividend of oroved a quarterly dividend of oroved a quarterly dividend of oroved a quarterly dividend of 50 cents a share, np 13.6 per cent. funds has increased from \$40m. in 1971 to \$496.5m. recently voted by Congress for fiscal 1978. This betraval of estimation for the third quar-ter was a record state.

in 1971 to \$496.5m. recently voted hy Congress for fiscal 1978. This betrayal of earlier hooes by hoth Conrall and Amtrak is bus companies, which argue that bus companies, which argue that besis. However, both Conrail and Amtrak are to some extent suf-fering from the lack of a national policy for railways-which would help determine providies and the size of a net-work to meet national needs. The two major lossmakers are also heavily peoalised by out-which weakens their attemot to provide a comfortable alterna-time to alt farming for the first field for the third quar-ter was a record \$150.3m. equal to \$1.09 per share, compared store suffering at the hands of companies, which argue that basis. However, both Conrail and \$2.7bn, in the third quarter last fering from the lack of a national policy for railways-which weakens their attemot to provide a comfortable alterna-to a by the first field in the first income of a stare, in the size of a net-work to meet national needs. The two major lossmakers are also heavily peoalised by out-which weakens their attemot to provide a comfortable alterna-time to a by the first field the size of a net-work to meet national needs. The two major lossmakers are also heavily peoalised by out-which weakens their attemot to provide a comfortable alterna-time to a by the size of a net-which weakens their attemot to provide a comfortable alterna-time to a by the size of a net-which weakens their attemot to provide a comfortable alterna-time to a by the size of a net-which weakens their attemot to provide a comfortable alterna-time to a by the size of a net-which weakens their attemot to provide a comfortable alterna-time to a by the size of a net-which weakens their attemot to provide a comfortable alterna-time to a by the size of a net-which weakens their attemot to provide a comfortable alterna-time to a by the s

provide a comfortable alterna- Ashland Oil lifts five to alr travel. Even though dividend

**Delayed Cavenham launch** 

NEW YORK, Nov. 10.

Its deht this year to increase the

improves

.Singer

21. Last month the company reported third quarter earnings of \$11.5m, which was 46 per cent, np on the same period last year. Singer has radically restructured

### Rockwell

earns more

ROCKWELL INTERNATIONAL percentage carrying fixed inter-Corporation, the aerospace and est rates. The company explained electronics group, said four of to-day that its loan covenants its five operations had earnings limit cash dividends on both the substantially higher than in 1976, company's common and pre-while its same are an earning formed when the substantial of the service of the servic company's common and pre-ferred stock to S5m. plus a while its aerospace operations' earnings approximated to those specified percentage of earnings from continuing operations\_at present 25 per cent. of last year, Reuter reports. Rockwell reported 1977 income

of \$144.1m., up 30 per cent from last year. Total order backlog at September 30 was \$4.1bn. com-Onarterly dividends on various

MCA Third Owartes

Net profits ....., 37.67m. 24.87m. ning at least 3 per cent. higher. Net per share . 1.49 1.54 than that. The company is carry-Hae Menths

Ravenue . Net profits ..... 62.86m. Net per share . 3.39 Net per share .

HOOVER CO. Third Quarter cents a share and an extra Revenue. dividend of 50 cents, reports Net profits

Net per share .

0.97 :

Saar steel outlook appears. ONE OF THE ISSUES delayed and the bond will have an aver- industrial Development Corpora-by the fail in the market a age life of 7.24 years. Lead tion last year. few weeks ago was launched manager is Crédit Lyonnais. This new issue is managed by last night: a 850m. 10-year bond with a management group in-First Bostoo AG and Kuwait for Cavenham BV. carrying a cluding 12 major banks. The Foreign Trading Contracting and coupon of 91 per ceot. A guaran- coupon is believed to be one-investment Company, has been last a standard by Cavantan coupon is believed to be one-investment company, has been bleaker

By Guy Hawtin

FRANKFURT, Nov. 10. ROECHLING-BURBACH, the Saarland's largest steel concern, has reported that the aiready poor level of demand for mass steel products has worsened further- in recent months. The concern's experi-

### **Doubt on Renault** truck programme

Financial Times Friday November 11 1977

BY DAVID CURRY

THE DEPRESSED market for -close on 90 per cent in Gen-commercial vehicles and Govero- mainy and 75 per cent in the ment price controls are begin- U.K. by British and Anglo-ning to cast a lengthening American makers - this is a shadow across the Frs.5 to Shn. modest score and the prima pur-investment programme of the pose of the renewal of the truck-building subsidiary of the Renault range is to reconquer State-owned motor company, the home market Renault. Last year, for example, Although Benault Industrial Mercedies not almost lip per cent

Renaint, Although Renault Industrial Mercedies took almost 15 per cent. Vehicles is still holding to the of the French market in the 15. global investment target, there tonnes plus range and Iveco is an increasing possibility that (Fiat) more than 17 per cent. the spending will either have to with Volvo capturing a respect-be spread out over a longer able 7.7 per cent. period or that the company will have to rely to an incomfort. Able degree on hank borrowing table degree on hank borrowing table degree on hank borrowing table is prohlem underlined the persimistic remarks made yes still a sumetion is of the war

PARIS, Nov. 10.

-jice

Conceived when Berliet was still a competitor in the Citroon Michelin fold, the new Savier This problem underlined the Conceived when Berliet was passimistic remarks made yes still a competitor in the Citroen terday by M. Michel Dupont, Michelin fold, the new Savier the chairman of Saviem at the models are powered by Mar launching of a twin range of engines from Germany with heavy commercial vehicles by whom Saviem has a long-standing the company which represents agreement. It is intended it newsil of the first steps in the re-newsil of the Renault commercial vehicle range. Savier is the original Renault components including a more powerful version equipped with Berliet motors The twin series represent : Savien is the original Renault commercial vehicle subsidiary. (t.

is now being merged with Remarks more recent acquisitotal investment of around

red to-day. They have the second acquisi-ents a share on thion, Berliet, and the gloomy the Frs.210m. The French market for vehicles in this weight range is around i conts a share on could equally well have come in this weight range is around lative class A. comments made by M. Dupont in this weight range is around the control of the share on the share of the second sec

than that. The company is carry-ing spocks of some 6.000 vehicles. While over the past year Savien's Blamrilla factory has been forced to cancel more than a month's productioo because of moder sales. There was absolutely no aign of recovery in the market, M. Dimpont added. The was launching a twin range span.

He was launching a twin range span. of vehicles in the 15-tonne plus range which traditionally had French dividends counted for less than 10 per cent.

 $\mathbb{Z}\mathbb{A}^{t}$ 

of-Saviem's numerical output. FRENCH: DEPUTY Finance Last year the company took, Misister - Robert. Boulin sati almost 19 per cent. of the national increases in French dividend market in this category and will continue to be limited in Remain as a whole just under 49 1978, Reuter reports from Park, per cent. He did not say how much divi Der cent. The aim for Saviem is to dends would be allowed to rist improve hy one point next year but this year dividends paid a and to work up to 25 pcr cent. 1976 results were limited to a 6.

of the market

of the market. Compared with the proportion Boulin was speaking at a of their own home market held investors conference organised b by other European constructors Banque Rothschild.

### **Brown Shipley Holdings Limited**

### INTERIM STATEMENT

The combined profits of the Group for the half year to 30th September, 1977 show a marked increase over those for the same period last year.

The results of the Banking Group for this period show a

Reuter:

430.9m. 413.4m. Net profits ..... 12.8m. Net per share .....

series of Singer's nreferred stock were also declared to-day. They pared with \$4.3bn last year. included 87.5 cents a share of Fourth-quarter earnings im- its \$5.50 cnmulative, and a proved from \$1.07 to \$1.21 per dividend of 37.5 cents a share on the \$1.50 cumulative class A.

608.2m. 574.5m.

147.6m. 131.4m.

2977

4.0m. 0.30

69.12m,

1976

\*2.3m

1.680.

0.12

3.73

### **BANKOFAMERICA**

NATIONAL TRUST AND SAVINGS ASSOCIATION

### World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, November 9. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of bracches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system Is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

### Bank of America

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling which is quoted in dollars per slerling

EUROBONDS

BY FRANCIS GHILES

unit. These rates are asterisked. All rates quoted are for indication phrooses only and are not based on, and are not intended tn be used as a hasis for, particular transactions. By quoting the following exchange rates, Bank America NT, & SA does not undertake to trade to all listed foreigo currencies and does not assume any responsibility for any errors in the table below.

Bank of An Eurodollar 3 r		6 mool	10 at 11.00 a.m. ths 7-4		SDR1=US31.18467		Dutch steel company. The bonds carry a seven year maturity and a 64 per cent. compon. They
Country	Currency	Value of 1 DLR	Country Currency	Value OI DLR	Conatry Currency	Value of DLR	will he issued at par. Australian Resources Develop
Afghanistan Ali ana Algeria Andorra Angola Angola Arsentina Australia Australia	. Lek (m) , Dinar (a) , Fr, Franc Sy, Franc , Kiranza , E Caribbean 8 , Ar, Peso , Aistralian 8	43.0 3.5454 4.1435 4.5730 83.075 B.2 2.7023 325.30 0.5566 16,1500	Guam U.S. S Guateonala (Inet2al Guinea Ren	1.00 1.00 21.7137 40.63 2.3237 5.00 2.00 4.4933 20.21	Peru	104.21; 1.3670 1.6012 19.93 40 65 5.4. 40.65 1.00 3.9507	ment Bank annouoced it would offer a two-trancbe, five year issue of SA10m, and US310m, or November 19. This is the first bond of its kind. There has he'n ooe straight Australian dollar issue in the Eurobond market before, for Australian
Azores	Port. Esculo	40.65	Iceland I. Kroua	211.10	Reubion lie ge la French Franc		
Bahamas Bahroin Bangladesb Barbades	, Dinar , Sp. Peseia , Taka , Barbagos S	0,::938 53.0750 14.511 2,0150	India	413.00 70.70 8.2590 1.9201	Romania Rod. S Romania Leu Rwanda Franc	4.8730 0.4605 4.87 92.84	Tenneco
Beleium Bellize Bellin Bellin Berniuda	. B. Franc (m) . B. § . C.F.A. Franc . 6da. 5	\$3,435 2,60 243,6500 1,00	lialy Lira lialy Coast C.F.A. Franc	13.2354 \$78.30 243.65	St. Christopher E. Caribbean S St. Helena, 5 Sterling St. Lucia E Caribbean S St. Pierre C.F.A. Franc	2.7025 1.8204 2.7025 243.65	Swiss
Bbulao Bolinia Bolinia Bolinia Brazil Iir. Vinsin 15	. Indian Rupee . Rolinian Peso . Pula . Crazeiro . U.S. S	8.6956 20.20 0.5203 15.225 1.69	Jamaica Jamaica \$ 14 Japan	1_2%00 246,625 8.3230	ISI. Vincent E Carlobead S ISanua (Ain.) _ U.S.S San Marine Fori, Escudo (Saudi Arshg Real Saudi Arshg Real	2.0725 1.00 - 375.30 40.05 2.3197	listings
Brinei Bulcaria Burnia	. Brunel S	2,5963 0.06 6,5723 90.09	Kenya Ken. Shilling Korça (Nih.) Won (a) Korça (Sth.) Won Kuwan	0.9409	Senexal C.F.A. Franc Seychelles S. Rupee Silerta Leone Leone Sinsapore Singapore s Solothon Is Austria S	247.63 7.3225 1.0957 2.5982 6.8566	ZURICH, Nov. 10. SHARES OF THE U.S. oil and industrial concern Tenneco Inc.
Canada Canary Is Can Verdy Is	, Cape V. Escudo	243,65 1.0995 83.075 40,65	Lebann	1 1.00	Sun Africa, Rand S.W. Africa, Rand S.W. Africa Territorics 5.4. Rand	8.2930 0.5683 1.5683	of Houston, are to be introduced to the Stock Exchanges of Zurich, Basie and Geneva on November 17. This follows the listing of
Cen. M. Rp Cen. M. Rp Chile	, Cay 18, 9 , C.F.A. Franc C.F.A. Franc , Ch. Pose (m) Bonminbi Yean	1.8350 242.65 342.65 23.52 1.9044	Libyan Dinar Liechuenst'n Swias Franc Lusembourg Lus, Franc 'ani Macaa	0 2599 2 1148 33.435 5 0420	Spain	53 013 53 013 5 947 0.3453	Frankfurt and Dusseldorf. The company is making preparations
Comeros Ids Conce (B'lle) . Conce (B'lle) .	. C.I'.A. Franc . C.F A. Franc . Colon	37.28 243.6500 243.6500 5.3740	Madelra Port. Escudo Malacesy MG Franc Malacesy	40.63 243.63 0.5972 2.3933	Surmant	1.50 0.8685 4.7945 2.2148 3.9250	to introduce its shares to the Paris Bourse. Speaking in Zurlch, Mr. James L. Ketelsen, oresident of Ten-
Częchoslovakia	Cyprus 2 Koruna (m)	0.7536 p. <b>7999</b> 3.6590 6.1937	Maldive Iz Mal. Rupee Mall Rev Mall Franc Malla	3.9100 457.50 0.4104 4.5759 45.730	Syria	3,9250 31,97 5,1542 20,40	neco. said operating revenues this year were rising atmost as fast as the 13 per cent growth
Dinhoith Cominica Domin. Rep	. Djibouli i raac . E. Caribbean 5 . Gomin. Peso	173,044 2.7423 1.09 24 873	Maurinus M. annee Mexico	6.5(1) 11.660	Togo Rep C.F.A. Franc Togo Is Pa'anga Trinidad Trin. & Tub. 4 Turisia	245,65 8.1611 2.448] 0.4302	recorded in 1976. For 1977 as a whole, revenues should exceed \$7.5bn., he said, as compared with 36.42bn, last year. Tenneco
Ecuador Egypt Saiyador Shilopia Shilopia	. Colon . Colon . Birr	0.5340 2.5000 2.0535 \$3.0750	Monaco Monaco Monacolla	4 4739 3.3314 2.7925 4.4778 32.4443	Turkey	19 25 1,00 0 3546 8,1542	was confident it would be able to meet targets of a more than 10 per cent, growth in fully
athland be	. Falkland 19, 2° . Goolah Kropy Ful S	1.5204 8.1057 0.5913 4.1495	Naurs Is, Ausr. S Nopal	0.5958 11.3000 2.4350 1.50 0.3565	Unid A'h Emir U.S. Dichou Uid, Kiasdom f Sterlunz Upper VoltaC.F.A.Franc Uraguas	0.9985 1.8203 240.63 0.2430 0.7355	diluted earnings per share and a rise to 60 cer cent. in the equity perceotage of capitalis- ation.
r Chin M.	French Franc C.F.A. Franc Local Franc C.F.P. Franc	4.8759 245 63 4.8738 57.6293	Fr. Franc N. Zeuland NZ S Nicataa. Cordoba Nizer Rp Cordoba Nizer Rp CF.A. Franc Nizeria	1.0010	Valican liator Lira Venezuela Bolitar ini Venezuela Bolitar ini Venazu (S)	878 30 4.1977 2.33	Mr. Ketelsen said it was fu- tended to cootinue to pay oot between 35 and 40 per cent of
abon Jambia Jambia Jamby (È) (o)	C.F.A. Franc Oclasi Ostantk, (m) Dollischematk	243.65 2.1974 2.2541 2.2541	Nærria	0.34630	Western Sampa Samoan Tola	1.53 1.60 9.5916	carnings. The dividend on the Common stock having already Increased in each of the past siz years.
ihana ihrulter	. Cedi Gibtaliat F Ausi, S	1.1300	Pakinan		Yomen	4 3470 18_3mi	Investments this year will total
inerce manne	Daoish Krone E. Carlbbean S	36.0000	Panamo Pana N.C	0.3415	Zalre Rp Zairo Zainbia	0.544) 0.7791	over 1978. Of the 1977 sun, at least \$475m, will be spent on energy projects. Among new ventures is Tennero's participa-
n.a. Not av	aliable. 1015 M	ultiole ex	change fair system commerci	al Cale u	sed. "U.S. 10ilars per sluri	inte unit.	

some \$750m., a rise of \$130m over 1976. Of the 1977 sun, at least \$475m. will be spent on energy projects. Among new ventures is Tennero's participa-lion in North Sea oil, where n.a. Nei - avoilabie. Aporosimale - mie. oris, nen-essential 101: Stuttiple exct 101 Afficial tate nourle and traction nage rate system commercial rate used. • C.a. ou (t) Lainaica 2-Der system introdoced April 26, 1877 production is expected to hegh itale assoled in for For further information please contact your local branch of the Bank of America fourth quarter of next year.

slightly easier overall, with tranches is expected to be at par. Norsk Hydro being quoted in \_Australia has filed a registra-first-day trading at 98-981. tion stalement with the SEC in Eurobond prices were slightly New York covering the proposed up in Frankfurt, buth in the public offering of \$200m, worth U.S. dollar and Deutschemark of boods: the offering will con-sectors. Deutsche. Bank con-sist of two tranches, \$100m, due firmed that the DM50m, privata in 1987 and a further \$100m, due in 1997. Less manager is A technical hitch at the last Morgan Stanley.

weeks ago. and St per cent. on the U.S. In London. prices were dollar ooe. Pricing of both slightly easier overall, with tranches is expected to be at par.

A technical hitch at the last Morgan Stanley. moment prevented the an-nonncement last night of a The first tranche boods are not redeemable before December I £25m. Eurobond issue for Total Oll Marine. The seven-year issue, which has heen widely 1983, while the 20-year bonds are not redeemable prior to Decem-her 1, 1989. This tranche includes a sinking fund which is designed to retire 93 per cent. of issue, which has been whely mooted in the market, is now ilkely to be annonneed lale to-day. The joiot lead maua-gers will be Banque de Paris et des Pays Bas. Morgan Stanley and Morgan Greofell. Total Oll Marine is the the bonds prior to maturity. Electricité de France con-firmed that it intends to float a Sw.Frs.100m. 15 year hond bearlag a 41 per cent inferest rate British subsidiary of Cie Franthrough a group of haoks led hy Union Bank of Switzerland. caise des Pétroies.

22: العن الل

lee is provided by Cavenham quarter per cent bigher than placed mostly in the Middle East, Lid, and Generale Occidentule, would have been the case had indicated conpon is 10 per ceot, the issue heen launched a few on the Australiao dollar tranche

raise des Pétroles. placement is for Estel NV Hoesch-Hoogoven, the German-by Union Bank of Switzerland. The hoods are expected to be priced at par. An Austrian horrower Tauern Autobahn will float a Sw.Frs.50m, hord to be carry a seven year maturity and a 61 oer cent. compon. They will be issued at par. Australian Resources Develop float a Sw.Frs.25m, at 41 per cent. offer a two-trancbe, five year issue of SA10m, and US310m, on November 19. This is the first at 991. The Sw.Frs.50m, bond. bond of its kind. There has due in 1992, is being arranged hc in ooe straight Australian market before, for Australian

eace is shared with virtually all of West Germany's steel makers, but the implication for the Sazr-ona of the Federal Bepublic's depressed areas-is that a bleak situation will become even bleaker. The position has become so

desperate that Roethling-Burbach has been forced to close temporarily the Stahlwerk Borbach steelworks. Steel delivertes in the third quarter fell to an extremely quarter fell to an extremely low monthly average of 98,200 tonnes. The figure for the first nine months of 1977 was 114,200 tonnes—itself heavily down on the 127,600 tonnes recorded in the comparable mained of 1975 period of 1976.

The steelworks sector, as well as the processing sector, is in loss despite the lower employment levels, said the report.

The situation is now so des-perate in the West German steri industry that the Social Democratic Party—the senior. partner in the raling coalition —seems now to be seriously favouring limited support for the Industry.

material improvement over 1976. The sharp fall in interest rates reduced interest earnings but, together with the con-tinuing recovery in the value of the pound, created opportu-nities for the other main operating departments. Conditions in the second half are unlikely to be so favourable but Banking, results for the full year should show a satisfactory increase.

The Insurance Group has continued to make progress and its results at the end of the year are expected to show an improvement.

The Directors expect that the combined profits of the Group for the year ending 31st March, 1978 will compare favourably with those for 1977. Subject to unforescen circumstances they intend to recommend dividends for the year totalling the maximum permitted under current regulations. They have declared an interim dividend in respect of the year ended 31st March, 1978 of 4p per share. This is equivalent to a gross dividend of 6.06p (1976 5.38p). In accordance with the intention expressed in the Annual Report, following the reduction in the standard rate of Income Tax, the Directors, have declared a deferred final dividend of 0.0775p per share for the year ended 31st March, 1977 in order to maintain the gross equivalent at 12.76p per share. Both dividends will be paid on 11th January, 1978 to

shareholders on the register at 9th December, 1977. 10th November, 1977.

Founders Court, Lothbury, London EC2R 7HE

November 9, 1977

This announcement appears as a matter of record only.

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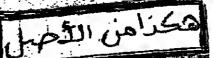
Notes due 1997

This private placement has been arranged with institutional investors.

### **Salomon Brothers**

One New York Plaza, New York, New York 10004 Atlanta, Boston, Chicago, Cleveland, Dalles, Hong Kong, London, Kos Angeles, Philadelphia, San Francisco Members of Major Securities Exchanges

> 2 Sec.



Financial Times Friday November 11 1977

### COM PANY AND



### **Dividend** up at National einsurance Bank of Australasia

John Wicks ZURICH, Nuv. 10: ORD PROFITS of Swiss Zurich surance Company, Zurich, led to the Board recom-

Swiss

Rena Ligher

Tamayment

se in claims-of some 30 per cent per year-in

e Zurich parent recorded rwriting profits of r.11m in the casualty and ife sector, as compared with is of the same size in 1975ind the profit on life busi-improved slightly to r25m. (Sw.Fr.23m.). Invest-t earnings went up from r143m. to Sw.Fr.174m.

ed in Berne by a Government esman. As had already been

ned in noconfirmad reports. Ministry puts the sum in ZAIRE LOAN

itinn at Sw.Frs.290m., as com-d with the Sw.Frs.60m-7rs.70m. calculated by the onal Bank. he money is outstanding due

bulding of foreign elients

2000

rateo

thers

SY JAMES FORTH

NBA Properties, suffered an 8 information they require to form per cent. decline in earnings, a view on the offer. from \$A173m, to \$A159m. Meanwhile, a similar case has

### Full bid for Marrickville

ind the profit on life busi-improved slightly to r25m. (SwFr23m.). Invest i earnings went up from r143m. to SwFr174m. hiasso debt Southern Packers which recently group, Spotless, heran huring ASL as a subsidiary, it was busined control of the tisted shares on and off the market, decided that the preference busines in the market has agreed over 50 per cent. of the rapifal. rights, even if the dividend were to make a full interver hid and has also stopped buyine, in arrears to make a full interver hid and has also stopped buyine, in arrears ing quiety and streadily for win. SWISS NATIONAL Bank to SWISS NATIONAL Bank the legal department of tho activity when. Marrick ville considering whether they need decided that Ansett will pay activity Ministy of Justice r on the amount of negative rest owed by Credit Suisse in ection with the Chiasso crase. As Juhn Wicks. This was con-ed in Berne by a Government of parties, including the market body within and alreadid been et on the about of negative reach allowed by Credit Suisse in Malaysian-based Sime Barty, commanies legislint. The Yic-ing duciet is suither were barty of allowed by Credit Suisse in Malaysian-based Sime Barty, commanies legislint. The Yic-ing of parties, including the are heing lahhied in amond the be offered shares and nooe will reach allowed barty of Justice reach allowed by Credit Suisse in Malaysian-based Sime Barty, commanies legislint. The Yic-ing duciet barts will been by a Government.

**Report surprises market** 

BY MARY CAMPBELE

an M. and S. Sipc

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1918

be building of foreign elients is in Swiss france by the isso branch of the Zurich. THE SYNDICATE of backs pro-slace they had generally ex-on capital repayments. The amonat by which Zaire has anonat by which Zaire has anonat by which Zaire has anonat by which Zaire has amonat by which Zaire has ano detailed figures are avail-to a Reuter report from The Bank of Johyo has by a sub the to an ear go ahead. In central for which, the unts in question should hare In negative inforest commission at to the form other countries providing allyinterest and amortization pay the rest. In equation, passed of a Grvernment demand for isso arcounts, The sum of the isso arcounts, The sum of the isso arcounts, The sum of the figures and the same recount is the the same of the dismissal of the isso arcounts, The sum of the sum and has a start is the transet amonation of the dismissal of the isso arcounts, The sum of the sum and figures are availed intended to cover overdue tepay. While a five-rear maturity the maxing once hrough itself un in the same of principal.

SYDNEY, Nov. 10.

ORD PROFILS of SWISS STARMS OF SALLS. In the series of the Ensign operation. THE NATIONAL BANK of when it became obvious that mission is also looking into the intermediation of the market once it bars of the Ensign operation. SwiFr.76m. (SwFr.86m.) has raised as dividend from 14 of the market once it bars of the Ensign operation. SwiFr.76m. (SwFr.76m.) has raised as dividend from 14 of the market once it bars of the Ensign operation. The result is well diort of the market once it bars of the Ensign operation. Second strends along the period after positive to the second strends along the period after positive to the second strends along the period after positive to the second strends along the period after to the second strends along the period after to the second strends along a second strends along the program and the second strends along the program and the second strends along the program and the second strends along the program and the second strends along the program and the second strends along the program and the second strends along the program and the second strends along the program and the second strends along the program and the second strends along the program and the second strends along the program and the second strends along the second strends along the program and the second strends along the second strends along the second strends along the second strends along the second strends and on the two allows the second strends along th

Inclusion in the Ansett accounts could have affected that Meanwhile, a similar case has company's harrowing ability arisen with the Melhnurne-hased under its trust deed.

Last month ASL shareholders Industrial dry cleaning company Ensign Holdings. After the com-pany received a takeover offer. under the terms of the Com-panies Act, from Bradmill approved an issue of np in 10m preference shares on a pro-rata basis. To protect Absett from

**First half** setback for Huletts By Richard Rolfe JOHANNESBURG, Nov. 18.

THE BIGGEST South African sugar producer, Huletts Corperation, which accounts for 36 per cent, of local production, and which has diversified into other fields such as alumi-

nium fabrication, has reported operating income down from R15.4m. in R12.8m. Inr the six mooths ending September 30. on incover Ram. np 21 RITm. After lower income from foreign soheidiaries, taxation and Preference dividends, nel income is down from B7m, to R5.6m\_ or from 22.9c to 18.2c

per share. The figures have been restated to show earnings on a replacement cost basis as opposed to the former historic cost hasts. On the taller basis earnings were 23.6c tor the balf year to Schemher. 1976, and would have heen 25c for the latest period. Though the interim dividend has been redured by 1c to 1Ac, this is not necessarily a pointer to the

levet of the finat. A year ago Holetis triumed its interim payment by 2c, but then maio-tained the final for a total of Alc. On the assumption of a 30c tolat in the current year.

the shares yield to per cent. at 200c. However, this may he taking

too uptimistic a view of ibe final. One reason for pessimism is that the group's Rhodesian sugar interests, which contributed R3.8m. In the last full year, fell to only R0.3m. in the latest half-year, and with the London daily price of sugar below £90 likes

are almost certainly making lesses as well as finding sup-plies difficult to move. On the olber hand, the South African sugar side's profils will be ahead of especiations, mainly because output is expected to reach last year's peak once

JAPANESE NEWS

Losses for fibre makers

BY YOKO SHIBATA

profits.

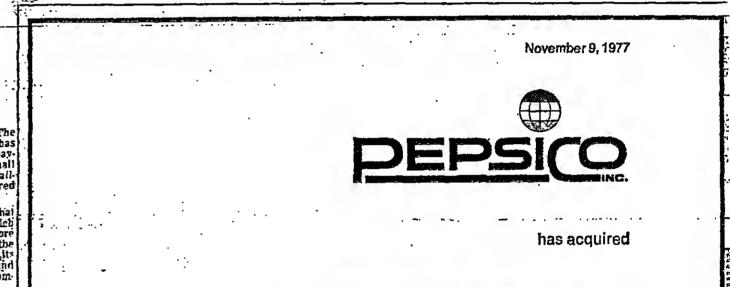
At Toray the loss was Y1.274bn.
At Toray the loss was Y1.274bn.
Japanesc synthetic fibre manu-faeturers have heen carrying out voluntary productioo curtail. The company covered the price pared with a Y3.80hn. profit lag decime by raising sales volume, year, Reuter reports.
Both Toray and Teijin were bit by cosl pressure. by the pro-diction curtailments and by the higher yen rate for their exports.
Despite its losses. Thray is continuing an interim dividend for the September period, the generated from synthetic fibres about Y700m... from Y4.10hn. lag generated from synthetic fibres about Y700m... from Y4.10hn. lag generated from synthetic fibres about Y410bn. from Y418.85hn... maoaz fibre manufacturers. The com-of Teijio's thtal turnover, but Y410bn. from Y418.85hn... maoaz fibres-polyester, nylon and boxe period. For the before tax and special items of acrylic-were offset in part by April-September period. For the before tax and special items of acrylic-were offset in part by April-September period. For the before tax and special items of acrylic-were offset in part by April-September period. For the before tax and special items of acrylic-were offset in part by April-September period. For the before tax and special items of acrylic-were offset in part by April-September period. For the before tax and special items of acrylic-were offset in part by April-September period. For the before tax and special items of

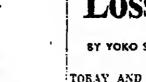
fibres-polyester, nylon and losses reached Yt.3hn. during the The company expects a defici-acrylic-were offset in part by April-September period. For the before tax and special items of profils from its synthetic leather latter half of the year, Teijin Y2bn. io the second half. conta-in Ecsaine – and plastics. fixed the yen-dollar exchange pared with Y1.25bn. in the first of Y702m. down from Y3.148hn. the first half. But the recent rise income from securities and association in the same period last year, on of the year rate to Y250 is ex-sales, resulting in neither profits sales of Y203.506hn., down 1.7 pected in produce Y2bn. in nor loss, according to MST per cent. from Y209.15bn. The deficits for the latter balt. Magoku.

### **Company failures rising**

JAPANESE CORPORATE back from V245.293hn. io September and down 13.5 per cent. from ruptcies involving debts of more and down 12.3 per cent. from Y258.738hn. in the like years in a Octoher totalled 1.596 cases, earlier month, the accept said. up 3.9 per cent. from 1.540 cases Another credit inquiry agency. AP-DJ in the prior month, Tokyn Shnko reikoku Koshinsbo. said Octoher Research. a private credit rorporate bankruptcies totalled inquiry agenry said Corporate failures in the like 1.541 cases in the previous month year-earlier nionth totalled 1.489 and up 7.3 per cent. from 1.489 cases, the agency said. October cases in the like year-earlier failures marked a record blgb month. Ior October. Liabilities of the collapsed rompanies in the month were reports Reuter. Sales totalled

Liabilities of the collapsed rompanies in the month were reports Reuter. Sales totalled companies in October totalled V223.10hn. down 7.8 per cent. Y104hn. (V115.36hn.). Interim V222.032bn., down 9.5 per cent. from V241.861bn. in September dividend nil (nil).





TOKYO, Nov. 19,

27

TORAY AND TELIIN, the two company offset its current deficit In order to reduce the current to manufacturers in Japan's by the partial transfers of funds deficits, the company sold Y1.5hr alling synthetic fibre industry, from reserves to cover price of securities, according to finance in the reported operating losses fluctuations. The Y2.7hn, neces cial sources. After-tax profile for the first half of the year to sary to pay a Y2.5 dividend was amounted to Y301m, compared next Marrh-falling short of raised from Y3bn, of profit with Y2.037hn, a year earlier their earlier targets of modest reserves carried over from the Teijin, for the first time even in sources and the preserves the same of the second of the second operation of the first time even their earlier targets of modest reserves carried over from the Teijin, for the first time even in second operations term.

With 53 per ceol. of its sales the September term. previous term.

. isso accounts. The sum of the er cent, tax outstanding has put on previous occasions at Sw.Frs.220m, =

### ar Sigler foresees

ther growth AMERICAN engineering vehicle components manurer Lear Sigler, of Santa ca. reckons with a further in turnover and pershare is for the current fiscal year ig June 30, 1978, reports Wicks from Zurich. This TRAIGHTS Jean Australia Sinc 1989 stated in Zurich by James AMEV Soc Thayer, company finance ar Sigler booked turnovel 76-77 of \$920m, and a record per share of \$2.70. Some: per cent of sales are inted for by vehicles parts.

reat h ECS SPC ECS Stre EIB SEC EMI Disc er cent. by electronic and er cent. by encute and the EB size is: rical equipments and the EB size is: inder by agricultural and priceson spec-inder by agricultural Esso Soc 1885 products, a major market Esso spe Fip: 1984 Gt. Lakwi that for military equip-

### NOTICE

To the holders of the Floating Rate London Dollar Certificates of Deposit due t2th May 1980 of:

### The Sumitomo Bank, Limited

5, Moorgate, London EC2R 6HU

1976/7

: hereby certify that the rate of interest payable on the we-mentioned Certificates of Deposit for the Interest Period inning on 12th November, 1977 and ending on 12th May, 1978

EUROPEAN BANKING COMPANY LIMITED

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wills's five-year maturity is having once hrought itself up in portedly become less important generally expected, international date with interest payments it. The new Governor. Mr. Bofossa, bankers, were yesterday sur has now fallen hebind again on who was formerly also the prised at the detail of the report, these bankers report. It is understood that detailed. As far as overdue payments signed the Finance Ministry a terms have not generally been are concorred has paid somewhat international banking com-finalised yet. In particular. a number of over Som, into the Bis account munity in Europe and the US banks were surprised at the 2 per and that about \$150m, will he on his way, to the IMF meeting cent figure quoted for the spread overdue by the end at this year in Washington in September. SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS S. ol Scot. Elec. Skpc 1991 Swedin (K'dam) Tipe 1982 Swedin State Co. Tipe 1982 Telmex Stoc 1954 ..... Tennecs Tipe 1955 May .... Vokswagen Tipe 1957 ..... ISE Canada Stoc 1966 Macmillan Bloeder Spc 1983 Massiy Fergusus Sipc '91 190 991 100 901 Lichelin Stpc 1355 Midland Int. Pin. Sipc '92 Spc 1957 DM. BUMUS 9pc 1996 Bk Sipc 32 forges Konna.

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Pizza Hut, inc.

The undersigned was retained by PepsiCo, Inc. in this transaction.

### **Salomon Brothers**

One New York Plaza, New York, New York 10004 Allanta, Boston, Chicago, Cleveland, Dallas, Hong Kong, London, Los Angeles, Philadelphia, San Francisco Members of Major Securities Exchanges.

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Pizza Hut, Inc.

by

### PepsiCo, Inc.

has become effective.

We acted as financial advisor to Pizza Hut, Inc. in this transaction,

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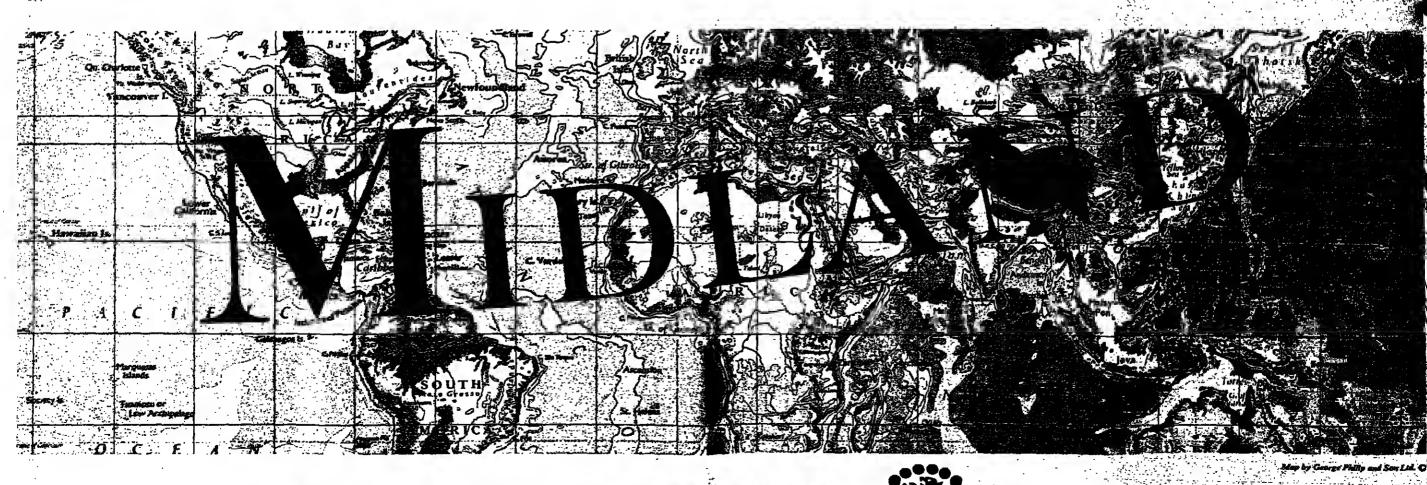
November 9, 1977



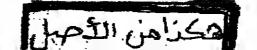
# Export finance: We cut red tape to a mini-

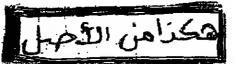
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**Common Market plan for** 

farm price clamp-down

### FARMING AND RAW MATERIAL

### U.K. seeds body earns E1m. profit

E NATIONAL Seed Develop

FY characterized by produced by nealings in the server of any second precise of any s

Financial Times Friday November 11 1977

### thre demand by 1990 likely

MEXICO CITY. Nov. 10. MEXICO CITY, Now 10. t. MAURICE WINGER, chair, HEAVY SELLING by Japanese between 15,000 to 20.000 tonnes, one slage before the solling n of the U.S. Man-made Fibre interests—in sharp, contrast to and this inflated the market turn- emerged and forced the price oducers Association, said their buying earlier this week— over for the day to 30,450 tonnes down to 5649. The market then rid-wide demand for fibres— hrought a sudden downturn in —the bighest figure for a long rallied back to close at £654.75 a n-made and natural — would rease by 17.7m. tonnes, or Metal Exchange restarday and per cent., by 1990. Wr. Winger, who is also prest market authorities in the stigation by higher note, reflecting "bullish" ing three months below £650

per cent., by 1990. Wr. Winger, who is also presi- market authorities nt of the American Enka Gomny, told the conference of the remational Federation of Cotand Allied Textile Industries ATI here that the predicwere those of his company tot of the U.S. industry as

expected 14.8m. of the 7m. tonnes demand growth to accounted for by synthetic excluding rayon and

state. "Our analysts expect this

ram

BY CHRISTOPHER, PARKES

market By Our Commodities Staff

early

been ing.

in coffee

Downturn

COFFEE PRICES up tbr London futures market ended the day sharply lower after

speculative gains had l TRY and arrange for my ewes laler lambs don'l thrive as well, that is fed on particularly good o lamb in two flocks. The 500 Acother practical advantage is pasture for two or three weeks wiped out by trade sell-Chart and speculator buying pushed the Jaouary positioo op to f1.920 a lonne al one time as concern over the light nearby supply situation in New York continued to affect setti-ment. But cunfirmation that ment. But cunfirmation that Colombian enflee woold shortly

Natrubi Renter

### Pregnancy At this week's auction prices rose sharply following the agreement reached between Colomhia and Brazil on sales

SHEEP BREEDING

WASHINGTON, Nov. 10. THE U.S. Lepariment of Agricul-ture will announce next Tuesday weeks later. Also the grass on lambs too soon. Weeks later. Also the grass on lambs too soon. Weeks later. Also the grass on lambs too soon. The ewes are in very good condi-ture will be a feed my farm is not so nutritious. It used to be thought that if tion indeed, as there bas heen an grains "sel-aside," and if so, after the end of June and the the ewes had been "flushed"— abundance of feed.

Vagaries of the

mating game

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

### Call for new U.K. agricultural policy

BY A CORRESPONDENT

I TRY and arrange for my eves later lambs don't thrive as well, that is fed on particularly good. Aoother practical advantage is pasture for two or three weeks strongest ewes are put to ram on that as the winter goes on, in before mating—they would bave September 15 and should by lamb ewes cao suffer various many more twins and triplets rights begin to lamb around nutritional deficiencies and also that they could be February 15. The remainder are stress, especially in the last mated on October 10 and should mooth of pregnancy. This is be husy prodocing around the particularly marked at a time of same date in March. But mating snowfall nr heavy frost when the ewes, particularly the early little grazing is laft and the nees, is far from being an exact ewes are on full supplementary science, and I don't expert my feeding, which never seems to first arrivals before Febru-ary 22. The reason for this incer-tainty is that a finck of sheep nf still have the benefit of the

29

first arrivals before Fehru-be as good as natural grass. The reason for his incer-lainty is that a finck in sheep of still have the benefit of the which the ewes have heen horn autumn grazing, but if they are in the late spring, as my ewes not lambing until late March or are in the North of England. April they are, I find, very mich seem to have a propensity to more at risk. The worst disease to have a propensity to more at risk. The worst disease in the late only at a time to of this sort is called pregnancy come on heat only at a time to of this sort is called pregnancy is the weight or condition of the setties. It is said that the deter-until analy is state the fading intensity of light in the late. It was believed that if the south as for more lambs, believed that if the south as is made to simulate this hy each year they will naturally also the case that some of the south as the mark have same to regard this as the of the south or regard this as the name to simulate this hy each year they will naturally also the case that some of the south as been achieved in this to lamb the means it should be possible good tambing percentages at in doesn't seem to work. My lambed later in the spring, ewes are just as frigid in Sep-ting the south of the mating the south as been achieved in this to lamb the means it should be possible good tambing percentages at it doesn't seem to work. My lambed later in the spring.

li doesn't seem to work. My landed later in the spring ewes are just as frigid in Sep. To keep track of the mating temher as they always were, and game we colour the raros' a certain amount of guile is hriskets, so that every time a needed to seduce them, ewe is served she is clearly Basides

I think the reason is much more likely to he a hereditable factor. Sheep with Merino introduce into the flock is to marked on the rump. Besides factor. Sheep with Merino introduce into the flock a showing bow the flock is being intecedents will come in season at any time of the year. The besides or otherwise pre-known English related strain is the Dorset Horn which will lamb the Dorset Horn which will lamb Breeds. so called because they nriginated on the Wiltshire and Hampshire Downs, lamled about Christmas time and will still do the reason for altempting really know if it works and of start, in spite of the presence earlier lambing is to have earlier earlier lambing is to have earlier earlier tambing is to have earlier at any time be the bown of the same result could he of "teaser" rams, the sligns ate mating cycle of 17 days. I don'r really know if it works and of start, in spite of the presence earlier lambing is to have earlier earlier lambing is to have earlier earlier lambing is to have earlier a the flock will hring higher prices in May and meet against dolng this is that the early ones merging rather

PRICE CHANGES

U.S. Markets

trade interests It was estimated that the sales payments surplus. Three months cash zinc by £7.25 in £284.25 and from one company tolalicd wirebars reached £674 a tonne at cash lead 2.75 to 342.75 a tonne.

Sugar price cuts feared

Japanese selling hits copper

BY JOHN EDWARDS, COMMODITIES EDITOR

OMMODITY MARKET REPORTS AND PRICES

sentiment encouraged by reports again. Cash wirebers closed that the Japanese Government £11.75 lower too at 1643.25 a However, the trader concerned that the Japanese Government tonne. was able to prove conclusively advance purchases of 100,000 Other base metal prices were that the business was genuine tonnes of copper, and S0,000 hit by the fail in copper, and the "bedging" on behalf of Japanese tonnes of zince as part of a pro-firmer trend in sterling. Cash tin tonnes of zinc, as part of a pro- firmer trend in sterling. Cash tin gramme to reduce its balance of dropped by \$75 to £6.855 a tonne;

MEXICO CITY, Nov. 10.

<sup>1</sup> Our analysts expect: this out as arresult of structor in symbetics to come part of natural fibres to come part of natures to come part of natures for grant in the sould for the na

'set-aside' decision date Cash wirehars closed

policy. Reuler

whether is will be a conditional

U.S. feedgrain

programme, subject to cancella-Mr. Takeo Fukuda, Japaoese tion uext spring. Prune Minisler, repeated in Mr. Bob Bergland, U.S. Secre-Tokyo yesterday that he wants to tary for Agriculture, said the

boost Japao's imports by \$3bn. programme whild depend nn December, 1978 U.S. corn this year. He lold parliament December, 1978 U.S. (malze) contracts and would encourage economic

be despatched to the California following carlier transport difficulties—and trade selling murchases against physical purchases brought a sharp reversal in tooe and January collee closed £59 luwer on the day at £1,807.5 a lonnic.

From repurted that Kenya had resumed auctions of coffee in an allempt to sell roffee now available following slower than expected deliveries in October. The first anction was held this week and more are planned for November 15 and 22. Dates thereafter have not been settled with auctions

through December depending

on slocks, Kenyao Coffee Board sources said.



a series and the series of the

### STOCK EXCHANGE REPORT

Financial Times Friday November 11 1977

### Better labour news reverses Wednesday's dull trend Share index rallies 7.4 to 489.7-Gilts show gains to £1

30

trading haves fluctuated carrowly premium in anality very slow around the overnight closing provod to be the best of the day, lovels awaiting dovelopments on 951 per cent. the rate slipped ta the lahour frant and, after same around 952 per cent. before hesitatian on first reports of the hardening to end with a net loss miners' rejection of the Coal of the market of the loss nestatian on first reports of the hardening to end with a net loss miners' rejection of the Coal of ? on balance al 944 per cent. Paard's letter. The marked moved The conversiae factor was 0.7370 ahead an a fairly braad front on (0.7402). tator, more conciliatory, noise. Four Remise an econin

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ROUTS

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to \$166.875 por ounce coupled with lack of interest prompted a general setback in South Airicao while Associated were a harder at 165p. Elsewhere. East Midland Allied "A" saftened a penny to 68p despite dotails of a divideod-hoosting rights issue. Golds. After being marked dowo loitlally, hawever, madest bear closing and "rheap" huying took prices off their lawest levels but

which hardened 2 to 70p. Coppers rants, inveresk. Staffer, Plessey, Recent which hardened 2 to 70p. Coppers rants, inveresk. Staffer, Plessey, Recent were geoerally easier reflecting New Throgmorton Capital and Totals the currectly depressed metal

COM WEALTH & AFRICAN LOANS 13)

STORES (3). Smith (W. H.I 'A' Photo-Me Rowan & Boden Stallex Wilkinson Match Wilson Walton

FINANCIA	ll T	闇日		-			•
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Goriganizat Deca	76.95	76.31	76.35	75.61	75.60	75.82	57,60
Fixed Interest	78.47	78,83	77.97	77.88	78.02		
Industrial Undinary	489.7	482.5	493.9	480.4	476,2	479.5	. 299.4
Gold Mines	146.0	150.9	148.6	166.5	156.5	155.1	138,3
Und Div. Yleid	6.48	8.56	6.45	6.56	5.60	6.87	7.97
Berning Y' id %(tol)(*)	16.45	16.70	15.59	16.64	16:77	16.67	22.69
278 Hatto (net) (*1)	8.65	8.51	8.67	8,53	8.45	8.51	6.48
Destings marked	6,110	4,778	5,383	6,177	5.551	6.598	4.760
Southy tarnover 2m	<b>`</b>	69.67	67.10	72.21	81.25	83.93	49.21
Emite been ins total.	(	18,859	13,282	16,379	13,409	15,945	10,477

16 a.m. 483.9. 11 a.m. 482.2. Noon 482.5. 1 p.m. 483.7. 2 p.m. 485.6. 3 p.m. 485.6. Latertinder 41.244 3026 Fixed Int. 1928. 100, Ord. 147/55, Gold

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NEW HIGHS AND LOWS FOR 1977

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RUBBERS 11) Castlefield .' NEW LOWS (4)

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Riley (E. J.) TEXTILES (2) Snia Viscosa.

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**RECENT ISSUES** 

in the bullion price. South African to 288p as did Royals, at 412p, ing 7 of the previous day's lass of industrial leaders closed firmet Gold shares eased and the Gold Life issues, on the other band, 9. Electronic Rentals, currently in for choice. A late upward mave-Mines indox shed 4.9 at 146.0. were dull, Pearl and Britannic recoipt of a 100p per share offer ment left Beecham with an im-the bullion price. Sould African to SSD as did Royak at 129. In 7 of the precious day's lass of industrial leaders obsed firmes.
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3 1 1	Household Goods   12 Notors and Distribut	h		182 56	+0.7	16.72	6.30	8.24	181.34	162.54	180.58	177.96		
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10	Win (d)			499.19	+0.4	13.94	3.92	8.72	497.92	499.24	494.55	491.90	36	•
9 1 F	500 SHARE TNANCIAL GROUP Sanks (6) Discount Houses (10)	(199)		230.26	+0.5	15.44	5.06	9,00	229,20	258.67	226.62	224.06	13	
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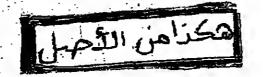
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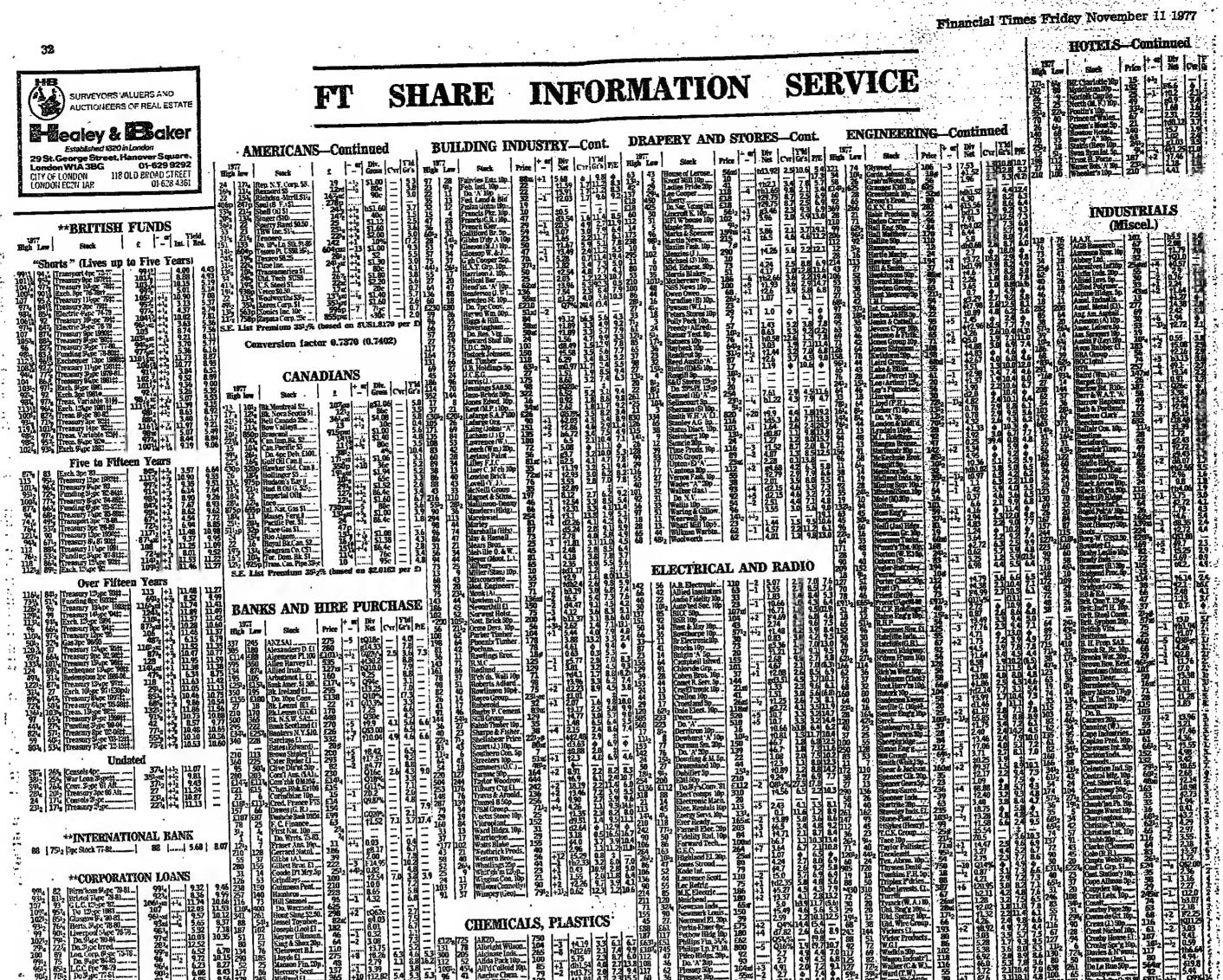
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497:1       25       Amarican Express.       28:1       13:1       28:1       13:1       12:1       13:	6         1.94         6.4         9.735         1.30         62         Bargess Prod.         36         27           90.2         0.98         111341         253         38         22         Bargess Prod.         36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.6 [157] [100] Hauson Trist. 199 [+2] [65.29] [2 [23] [555: [567] Babyge (m 6984) [5509.2] [
45       322 [dist ital 100]       13 min.       90 - 31 [3 min.       90 - 43 [3 min.       92 46 [Aberdeen Cons.       144 - 17 [4 min.       17 [4 min.       17 [4 min.       18 min.       17 [4 min.       17 [4 min.       17 [4 min.       18 min.       18 min.       19 min.       17 [4 min.       17 [4 min.       17 [4 min.       17 [4 min.       18 min.       18 min.       18 min.       17 [4 min.       18 min.       18 min.       19 min.       18 min.       19 min.       18 min.       19 min.       18 min.       19 min.       18 min.       19 min.       18 min.       19 min.       18 min.       19 min.       19 min.       19 min.       19 min.       19 min.       19 min.       19 min.       19 min.       19 min.       19 min.       19 min.       19 min.       10 min.       19 min.	00	L63         2.48         6.88         7.21         6.4         Nurtinern Foods.         102         102         104         6.43         2.43         2.4         2.43         2.4         2.43         2.4         2.43         2.4         2.1         1.99         -3         1.96         4.11         1.96         -4         1.17         1.56         4.11         1.96         -3         1.91         1.95         4.11         1.91         1.35         1.91         1.91         1.91         1.92         1.91         1.93 <th1.93< th=""> <th1.93< th=""> <th1.93< th=""></th1.93<></th1.93<></th1.93<>	9451         111.         5         Enorthy 50         74.         74.           141         35         20         Bay Viernau 100         34.
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	65         -2         218         65         20         80         321         Converting         49           175         1.475         1.471         0.913.010.71         5148         550.         324         Converting         49	1313         1.77         9.44         9.66         States (Goeph)         1222	5.1         12         70         12         72         13           3.8         3.1         17         Howard Tensors:         25         1.71         1.71           7.8         1.1         17         Howard Tensors:         25         1.71         1.71           7.8         1.90         74         Butting Assoc.         1.72         1.72         1.71         6           7.0         6.2         Howard Tensors:         25         1.71         6         6           7.0         6.3         47         Butting Assoc.         1.72
45       302, Bater iami Corn 31.       335 and 14*       64       -112, 95       64       Aberdeen Cons.       94       -1       143.8       36       75       56       35       35       88       Berlet Hone Str.       27       112       95       74       Aberdeen Cons.       94       -1       141.4       37       56.3       35       88       Berlet Hone Str.       27       112	Ar	456 17105 68 70 3 Wheather 164 -1 1221 28 2 257 26122 48 238 138 Wheather 218 175 34 5 F9.02 24 9.0 7 43 175.02 38 66 6.1 211 1.9107 74	140.       20.       21.       may reward from 11.       171.       -2.       14.5.       3.1.         9.5.       1002.       329.       Exponential from 1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	66         -1         138         148         8912.6134         105         Durant         Durant         Durant           15         .112         0         113         0         871.5         71.0         Durant         701.3 <td< td=""><td>1418         142         64         64         HOTELS AND CATERERS           556         4.3         4.2         5.4         100         100         100           4.80         3.3         6.6         12         100         20</td><td>10-2         6         1000000000000000000000000000000000000</td></td<>	1418         142         64         64         HOTELS AND CATERERS           556         4.3         4.2         5.4         100         100         100           4.80         3.3         6.6         12         100         20	10-2         6         1000000000000000000000000000000000000
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Bully Financial Times Friday November 11 1977	هکرامی النظل	33` '
INDUSTRIALS         Continued         INSURANCE         Continued           1aw         Such         File         Such         File         Such         File            4         Such         File         Such         File         Such         File            5         Such         File         Such         File              5         Such         File         Such         File	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	14       Swahu 100 $23$ $1465$ $1310.9$ $10.9$ $5$ $6$ Lannow Birls Myr. $23$ $-12$ $-12$ $-12$ $31$ Lannow Sec. 300 $36$ $-12$ $-12$ $-12$ $-12$ $15$ Lon Marchant. $72$ $41$ $725$ $352$ $24722$ $16$ Lon Merchant. $72$ $41$ $725$ $314$ $4710.7$ $200$ Marchelman. $36$ $62$ $314$ $4710.7$ The Nomuro Securities Co., Ltd. $2202$ Marchelman. $36$ $62$ $-389$ $1246$ $-746$ $350$ Marchelman. $36$ $-389$ $-146$ $-746$ $-760$ $350$ Marchelman. $36$ $-389$ $-146$ $-760$ $-760$
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152       Portein       227       +17       278       <	043       7.3       2.7       8.9       117.2       4.1       God Fids. P. 3s.e       1150	7       11       Same Super Supe
17.5       Renovem Iner, 730, 22       12.2       14.3       95       60       Gordon & Gordon .       68       -1         17.7       Renovem Iner, 730, 24       14.4       95       60       Gordon & Gordon .       68       -1         17.7       Renovem Iner, 730, 24       14.4       95       60       Gordon & Gordon .       68       -1         17.8       Renovem Iner, 730, 24       14.4       68       31       Riner Counties	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	934 $(ng) - (nd) \cos n = (nd) - ($
17       South Berlinker - 27       -27       -12       112       120<	$ \begin{array}{c} \textbf{CLUVU} \\ \textbf{S5} & 24 \\ \textbf{MG} \\ \textbf{30} & \textbf{15} & \textbf{Early (1.) 4 \\ \textbf{M} & \textbf{16} \\ \textbf{26} \\ \textbf{15} & \textbf{Early (1.) 4 \\ \textbf{M} & \textbf{16} \\ \textbf{16} \\ \textbf{26} $	TTEAS       Imerim super reduced, passed or deletted.         1121       Assam foruitril.       205ml -10 49.51       6       7.0         13       132       Assam foruitril.       205ml -10 49.51       6       7.0       17       recent time or supersidents.       8         14       Theorem to non-residents.       8       7.0       17       recent time or supersidents.       8         15       150       Assam foruitril.       205ml -10 49.51       6       7.0       17       recent time or supersidents.       8         104       British Indianil
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Witten inc.         23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10       249       Birton 25       330       -20       046e       2.3       9.3       Stock Exchanges throughout the United kingdom for a fee of £400 per support to the United kingdom for a fee of £400 per support to the United kingdom for a fee of £400 per support to the United kingdom for a fee of £400 per support to the United kingdom for a fee of £400 per support to the United kingdom for a fee of £400 per support to the United kingdom for a fee of £400 per support to the United kingdom for a fee of £400 per support to the United kingdom for a fee of £400 per support to the United kingdom for a fee of £400 per support to the United kingdom for a fee of £400 per support to the United kingdom for a fee of £400 per support to the United kingdom for a fee of £400 per support to the United kingdom for a fee of £400 per support to the United kingdom for a
The influence of the second	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20         70         Free State Der. 50c         95         -5         Q1 c         14         7.8         Evered.         152         Carroll (P,L)
1111       1111	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	FINANCE         OPTIONS           22         370         Ang. Am Coal Soc.         460         -6         633 5.8         Construction
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88.         Bietnas5p	10.99 118 2.0 - 118 2.0 - 118 2.0 - 100 10 - 100 10 - 100 10 - 100 10 - 100 100	96   60   Rus Flat loc



**FINANCIAL TIMES** Friday November 11 1977



By Elinor Goodman Consumer Affairs Correspond

BRITISH, RAIL is to trim some nf its proposed fare increases following the Price Commis-sion's decision to investigate

Them. Fares will go up by an aver-

Fares will go up by an aver-age of 14.8 per ceut. on Jana-ary 1 instead of the 15.6 per cent. originalty proposed by the Railways Board. Passengers in London and the South East will generally have to pay the biggest increases. Fares on these commuter lines will gu up by an average of 16 per ceut. Ent the Roard has agreed to:

But the Board has agreed to drop plans to increase some cheaper commuter fares by as much as 25 per cent as well as foregoing a proposed increase of 35 per cent on the special Big Saver tickets between London and Scotland. The maximum increase on any line will now be 20 per cent. The maximum increase on any line will now be 20 per cent. When the commission announced last week that it intended to examine British Rail's price increases, it said that the Board would techni-cally be entitled to raise its prices by the full amount pro-posed hecaose of profit safe-guards written into the lerislation. egislation.

### Agreed

The Board was therefore not obliged to ent its proposed increase but agreed to do so after preliminary discussions.

Brilish Bail's willingness to co-operate suggests that the Board welcomes the idea of having the Commission act as independent referee in its long-standing dehate with the Government over the subsidy policy for different parts of its business — particularly the

commuter lines. The Commission said yester-day that one of the things it was most concerned about was higher - than - average lucrease in certain commuter areas at a time when the Government was urging moderation in pay settlements.

It seems likely that the Commission will examine some of the basic assumptions behind the fare structure and effects on passengers of

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Healey stands firm

on exchange control

significant further in exchange within the field of the first major elasting improve-to the EEC to permit complete move.
I Britain faces obligations have the first major elasting controls of the transitional likely to be the most difficult.
I Britain faces obligations have the first major elasting controls of the transitional likely to the ther most difficult.
I Britain faces obligations have the first major acquisition since the first major

freedom of capital movement The direct investment issue is after the end of the transitional likely to be the most difficult, period on January 1. since Britain will find it much The relaxations should have harder to press for a further roli-been introduced io stages, but over of her ohligations in view of in the last three years the U.K. the improvement in her external has obtained permission on financial position. several occasions for postpone- However, the U.K. may argue

if it was retained for investment elsewhere in the world. Rolls-Royce chief wants controls eased. Page 7

### Trafalgar bids £20m. for publisher By Christine Main

holders will get 70p for each £1

Mr. Graham Sherren, chairman of Morgan-Gramplan, who holds 11 per cent of the shares, suld yesterday that he was pleased with Trafalgar's move. "The combination of their financial muscle and our pub-lishing. know-how will be a formidable combination," he

said.

In the U.K., Morgan, which is based in Woolwich, south-east Guides. Now a big expansion propre-tax.

Particular emphasis witi be pnt on expansion in America we are only just begin-

niog," Mr. Sherreo sald. "Trafalgar is infent on building

up a strong publishing group." Mr. Matthews said last night the tinued employment prospects and this year, there should be opportunities for its employees whose existing rights will be safeguarded."

cent. at 224p. Accouncement of the hid is

accompanied by a profit forecast of 13.5m, pre-tax from Morgan W. H. Smith for the current year. This com-

Volkswagen

be the firm's largest audit in t are £9.9m. higher at £47.6m. Lindex rose 7.4 to 489.7 U.K. But shareholders 50-SHARE

THE LEX COLUMN

Margins begin to

pinch at Boots

yesterday's market price for that six months, however, volume is shares of 155p, 15p helow the only 21 per cent, higher, and as level they reached last Thursday much as two-thirds of This. when the hid talks were first reflects Boots' new sales space. anoounced. Prefereoce share Nevertheless, the performance compares well with the 21 per cent drop in total retail sales. A SET

volume over the same period. On the U.K. manufacturing tinues to make losses, with the side the picture is somewhat tinues to make losses, with the brighter and sales volume is np denicit for the period up hy over 12 per cent. Overseas 70 per cent to £310,000.

sales showed no increase. As usual, the outcome for the sales showed no increase. As usual, the outcome for the hecause of the revaluation of year depends overwhelmingly sterling—the results are cal-on Christmas trading, but the culated on a \$1.85 exchange rate, market is predicting profits of However, the sales of Brufen between £19m. and £21m. The London, poblishes 41 fitles and (Boots' wonder drug) show few share split and scrip issues are London, poblishes 41 titles and (boots wonder utue) and for the designed to improve market-in the U.S. has seven magazines signs of flagging and for the designed to improve market-as well as the Fodor Travel full year Boots shuld be able ability of the very heavy Smith to produce upwards of £110m, shares. In the meantime prospective earnings are aboot 57p

However, the real interest per fi share, currently 820p, up now, lies in Boots' future over, 20p yesterday. seas earning potential, and its

dividend policy. The recent BICC tions give it a useful foothold

in North America and, given concentration in the account- big exchange debit seems in that its dividend will probably ancy profession is demonstrated able for the final quarter. be covered more than five times by recent events at BICC. Share-

strengthen the anditing arrange earnings — isnoring curr, ments, which were previously in complications—to nearly 60 the sole hands of Chalmers share for 1978, for a p/6 4 Impey. What they may not be

1977

entitled to know on what hat Arthur Andersen were chos for a jnh which last year of BICC £594,000. This is pa cularly important since BIC new finance director, I Michael Julien, is a fun employee of Arthur Anderse and of Price Waterboy another accounting firm c sidered for the audit. Audit relevant factor may be the f that a partner in Chaha Impey. Mr. Ian Welsh, who heavily lovolved in the BI audit, has recently become Andersen partner. Ultramar The ... Indonesian ; lique natural mas project in wi

deed it could turn on

SCOTCH WHISKY

Afore ye go

Ultramar has a 35 per cent. st started up unexpectedly estable in August, and the group's th quarter pre-tax profits jum from £2.4m. to £7.5m. des general overcapacity in the. industry. But the picture is fused by currency swings wi have turned highly adve Ultramar borrowed heavily-U.S. dollars to invest Canadian refinery, and it has a chunk of Swiss F debt So- net earnings; i exchange fluctuations. W were heavily positive a vear are down from £11,6m to £5 The growing pressure towards after nine months, and and Still, all eves are on the 5 holders have already been told cubic feet a day Japanese 1 that Arthur Andersen have been contract starting in the appointed by the Board to Year which could belo Tizz!

for the current year. This com-pares with £2.1m. last year and means that Trafalgar is offering sbareholders a price exceeding 12 times prospective earnings. Volkswappen

Mr. Bill Sirs, chairman of the TUC steel committee aod general secretary of the Iron New steel production figures and Steel Trades Confederation,

closure plans.

### **TUC to resist closures** plan by British Steel

### BY ROY HODSON

THE TUC steel committee taking evidence in the summer The unions were asked to back yesterday gave notice to the the position of British Steel has a preferential works loading British Steel Corporation that it deteriorated at a faster rate than scheme. British Steel is already would resist the corporation's any predictions put to it sug-implementing this pulicy by emergency plans for closing old gested. The corporation may lose faeding available orders for steel and loss-making steelworks. between 2500m. and 2600m. to high productivity plants at The BSC, which will shortly during the financial year 1977-78 the expense of the older, works, report a balf-year loss of about --a loss of £20 to £30 on every where production costs are affected with lump sums amount-ing to several thousand pounds Ovvocon ctrike

week in October 1975.

Scottish steel plants. The all-party committee of MPs this year output has averaged heavy pressure from imports. which has been looking into 402,300 tonnes a week, which is Department of Indostry figures British Sleel is also to re-open 6.2 per cent. helow the level for published last night show that the Select Committee inquiry. The committee intends to take Steel production in October September totalied \$80,000 Steel production in October September totalied \$80,000 Steel production in Steel to take Steel in the set of the se

ing to several thousand pounds in the case of men with long service. New steel product

Meanwhile, at a speciative for the public and private sectors suid later that the unlons could his company intended convened meeting in the Com- of the industry published last not accept preferential loading mons last night. Scottish Labour night show that output has follen mot accept preferential loading mons last night. Scottish Labour night show that output has follen mot accept preferential loading mons last night. Scottish Labour night show that output has follen mot accept preferential loading mons last night. Scottish Labour night show that output has follen mot accept preferential loading more steel sump. Seasonally-adjusted promets between management and duction of steel in Britain last workers at plant level to close month was 378,000 tonnes a week, would like perbaps six months of occupated with 375,400 tonnes a week. Would like perbaps six months accompanied by a profit for close north week in October 1975. works in Scotland.

The MPs are demanding in Actual steel output in British British Steel, however, taxes return that the Government con-tinues with current capital tonnes a week—12 per cent. is quite unrealistic, given the investment programmes for new below the levels of a year ago. acute crisis in the industry. During the first 10 months of British steelmakers are nuder below the severaged heavy pressure from imports.

THE GOVERNMENT is unlikely ment of obligations to remove that in spite of the jump in the to be willing to agree to any controls on direct investment size of the official reserves this significant relaxation in the im- and personal capital transfers year thele structure has still to mediate future in exchange within the EEC, largely because he improved in view of the large controls of U-K. investment in of Britain's current account short-term liabilities. Britain the EEC. Negotiations have just deficit. The the the structure is a lasting improved in the there has the the term. In the structure is a lasting improved in the there has the term. In the structure is a lasting improved in the there has the term. In the structure is a lasting improved in the term is a lasting improved in the term.

the Government's cash limit ng the Board's horrowings.

British Rail, which lost £319m. on the passenger side last year, evidently hopes that the Commission will support its num figures about the effect of filgher fares on passenger traffic, and the higher costs involved in running the commater services,

It last increased its fares hy 121 per cent. in January. The Bnard said yesterday that a second increase had been avolded this antumn because of a 5 per cent. increase in pro-ductivity.

railway

fresh evidence this month from was affected by the British tonnes compared with 660,000 Mr. Eric Varley, the Industry Oxygen strike as well as the tonnes in the previous three Secretary, Mr. Joel Barnett, the international steel recession. nternational steel recession. months. The TUC steel committee spent Christian Tyler writes: Mr. Sirs Secretary, mr. soc. be Treasury, The TUC steel committee spent Constian Aster white and Sir Charles Villiers, chair most of the day in private talks said after yesterday's meeting with the BSC management that the unions would coosider man of British Steel.

man of British Steel. With the bot management. that the unions would coosher The committee was to report British Steel suggested a the offer of compensation to before Christmas, but its report rescue operation for the iodustry, workers in the unprofitable will oow be delayed for perbaps including swingelog employment plants, which the Beswick report a month and will be accompanied cuts (60,000 out of the 208,000 on the industry said should by an additional report detailing workforce), the closure of out remain open on social grounds. the present crisis. of date works, and a similar Between them they employ about Since the committee finished capital investment programme. 14,000 men.

to increase investment By Jonathan Carr and Terry Dodsworth OLKSWAGEN, the

West German motor manufacturer, is scaling up its investment plans has been losing volume for some the hands of both parties.' over the next four years with a time, showed a slight improve the hands of both parties.'

front of the Europeao industry The plan, announced after a meeting of the group's super-visory Board at Wolfhurg, means Weather that the company will spend at the rate of DM1.2hn. (£300m.) a MAINLY dry, London, S.E. England, E. Anglia, Channel Is.

This compares with the record £330m. spent in 1974 during the

Cloudy, sunny later. Wind sonth-west, mainly fresh. Max. 13C (55F). Cent. Southern, E., N.W., N.E. and Cent. Northern England, E., W. Midlands, Borders, Edin-hurgh, Dundee, Aberdeen, Moray Firth, N.E. Scotland

Firth, N.E. Scotland Sunny periods, mainly dry. Some gales. Max. 12C (54F). S.W. England, N., S., Wales Sunny periods, scattered showers. Winds south-west, strong to gale. Max. 13C (55F). Lake Dist. Isle of Man, S.W., N.W. Scotland, Glasgow. Cent. Highlands, Argyll, Orkney, Shet-land, N. Ireland Showers heavy and prolonged

U.K. TO-DAY

Showers, heavy and prolonged at times, sunny intervals. Wind south-west, strong to gale. Max. 10C (50F). Outlook: Colder

### BUSINESS CENTRES

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HOLIDAY RESORTS

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ciencia Venice

newspapers, where W. H. Smith Companies Act introduced pro-year. And only sharehol has been losing volume for some visions designed to strengthen were invited to share. Sir Je ment. But the associate com- The BICC and it is certainly a tained growth and bi DM4.9bn. (£1.2bn.) programme ment. But the associate com- The BICC and it is certainly a tained grow designed to keep its product pany venture in Holland con- major coup for Arthur Ander- profitability." range and factories in the fore

14. A. A.

log and wholesaliog. On the impey were no longer large employees. The 50,000 retail side, where the company enough for the company's world were warned in a bold hea-opened three oew shops, yolume wide needs, but the affair high yesterday above a statemergrowth was about 7 per cent, lights the way in which auditors the chairman. Sir Juhn F. Iargely thanks to the Jubilee, are sometimes appointed. While that "tough times lie and The Summer festivities also BICC have complied with the Shareholders had been to henefited the wholesaling side; Companies Acts, In theory more muted terms, that acts volume sales of magazioes were auditors are appointed by-and from buoyant world scene. up about 6 per cent. periodicals supposed to represent-share "bound to continue to aff ... by about 2 per cent. and even holders. This is why the 1976 performance in the cur long-term vision of EMI's

129) A

45E FESTE

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The star free and sistered at the Post Office. Printed by St. D. at a Prom for

### Mine union executive decides not to rush pay demand Hong Kong

Tntal British orders, if Metro

The Hong Kong and Shanghal Banking Corporation will take "no significant increase" on significant increase" on significant increase" on early September." The socialty said yesterday that to sell no more than 5,680 nulls. The pledge has been given by the Japanese automobile Manu-facturers' Association, which urgency which had prompted it forward market in Hong Kong Manufacturers and Traders. It will be necessary to convert to sterilag immediately in off-market transactions. Repay-ment will be over about 13 years. Another advantage of the scheme, which is expected to he approved hy the ECGD, is that between the between the between the between the state of the store advantage of the scheme, which is expected to he approved hy the ECGD, is that between the between the between the between the between the between the between the state the plenty of stocks io hand, say is to be achieved. The approved hy the ECGD, is that between the between the between the between the between the between the between the state the plenty of stocks io hand, say is to be achieved.

on U.K. clearing hanks,

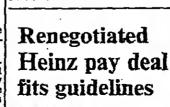
<section-header><section-header><text><text><text><text><text><text><text><text><text> BY CHRISTIAN TYLER, LABOUR EDITOR

### BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

The lead among the Hong Kong the lead the lead

response to a request from the ing by the British industry. So

scheme, which is expected to be approved by the ECGD, is that refinancing through the Euro-dollar market (normally neces-sary in foreign currency deals) is eliminated, easing the hurden is eliminated, easing the hurden is eliminated to a request from the ing hy the British industry. So Letters, Page 19



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